FINANCIALTIMES

PUBLISHED IN LONDON AND FRANKFURT

Saturday January 13 1979



CONTINENTAL SELLING PRICES: AUSTRIA Schi 15; BELGIUM Fr 25; DENMARK Kr 3.5; FRANCE Fr 3.5; GERMANY DM 2.0; ITALY L' 500; NETHERLANDS FI 2.0; NORWAY, Kr 3.5; PORTUGAL Esc 25; SPAIN Pts 50; SWEDEN Kr 3.25; SWITZERLAND Fr 2.0; EIRE 155

Carter axes Harrier funds

President Carter has eliminated from the 1979-80 Budget he is to unveil in 10 days' time about \$200m which the U.S. Marine Corps had sought for continued development of a U.S.-built version of the Engler jump jet.

The move could cause serious friction between the U.S. and UK. It is one of many aimed at curbing next year's Eudget deficit, and has the apparent endorsement of Mr. Harold Brown, Defence Secretary. Back Page

Iran warning

U.S. State Department spokesman Hodding Carter reiterated Secretary of State Cyrus Vance's warning that Iran's armed forces should not attempt a coup against the civilian Government of Dr. Shahpour

Bakhtiar. . . Considerable anxiety exists about a coup because of the possible departure of the Shah, who may name a Regency Council to act in his stead, as early as this weekend.

China welcome

Teng Sary, Deputy Premier in the fallen Cambodian Government, arrived in Peking to be greeted by Vice-President Geng Biao (Keng Piao). Prime Minister Pol Pot and President Khieu Samphan are said still to be in Cambodia.

Martial law move

Rhodesia's transitional Government clamped martial law on new large areas, bringing donar's trade-weighted deprecia-almost the entire country under the military rule. Rhodesia is per cent to 8.7 per cent. military rule. Rhodesia is stepping up its anti-guerrilla & GOLD lest \$1\frac{1}{2} an ounce in war by calling up white men \$217\frac{7}{2}. In New York the January 22 in the action to be called union for five year

Press hopes rise

Prospects of an end next week to the six-week national strike by provincial journalists were significantly advanced last night when agreement was reached on a no-victimisation formula.

Platform found

The Brazilian oil production platform which capsized and sank in a Force 10 storm in the North Sea on Thursday, has been located about 29 miles to the east of Hartiepool. Back

Policeman shot

Unidentified gunmen killed one policeman and shot at two others in two separate attacks in Madrid. The two officers on foot patrol returned the fire, hitting one of the gunmen.

Troops alert

Troops were on alert in North-East India's Assam-Nagaland border region, after reports that Naga rebels were planning new on Assamese villages. More than 1,000 armed Nagas are reported to be camping near the border.

Briefly . . .

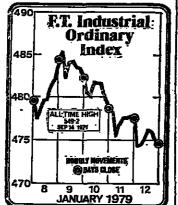
EEC leaders will hold their next summit in Paris on March 12-13, Community officials said.

Sectors, according to the official journal Trade and Industry. Page 3 Community officials said,

Mrs. Andrey Daily of London lodged a petition in the Auckland Supreme Court to reclaim her daughter Emma industries expanded pre-tax from her estranged husband. Industries by £8.1m from £46.2.n Hijackers demanding the release of a jailed Tunisian labour leader seized a Tunis Air flight from Germany with 75 abroad and forced it to land in Tripoli.

Equities down 2.8; Wall St. up 8.23

• EQUITY leaders opened lower but held steady at the slightly lower levels and closed above the worst. The FT 30share index, down only 1.2 at



pm, was finally 2.8 off at 474.7. This was a net loss on the week of 4.8 but a net rise on the two-week trading account

well, the announcement of a dispute. ing to a slightly easier trend in shorts in late dealings. An initial flurry in the latter maturities took prices up by around \(\) but \(\) but \(\) litle interest was shown later. The Government Securities Index was up 0.09 at

• STERLING recovered sharply towards the end of trading to close at \$1.9960, a loss of 50 points from Thursday. The trade-weighted index slipped to 63.1 during the morning but acished at 62.2 from 63%. 16doilar's trade-weighted deprecia-

Comex settlement was \$218.40 (\$217.60).

O WALL STREET closed 8.23

O UNDERLYING rate of inflation rose to 8.4 per cent for the year to the middle of December compared with a rise of 8.1 per cent in the year to mid-November Back Page

@ BUILDING SCC!ETY receipts in December held up better than expected with £254m net funds compared with £261m in November. The total, however, was almost £200m down on December 1977. Page 3

O BRITISH AIRWAYS and Air France, in conjunction with Braniff Airways of the U.S., started their Concorde service between Europe, Washington and Dallas/Fort Worth in Texas. Page 3. BA's domestic and European services should be back to normal this morning after the 24-hour pilots' strike.

O GENERAL TELEPHONE and Electronics is thought to be the most likely contender for the rights to market Prestel, the Post Office's viewdata system, in the U.S. An announcement is likely in the

O RECOVERY in production in the engineering industry last year was most marked in the instrument and electrical

next few weeks. Page 3

THORN ELECTRICAL to £54.3m for the six months to September 30, 1978. Results for the full year are not likely to show the same rate of increase.

Complications have arisen in a gallstone operation being performed on actor John Wayne, 71.

O K. O. BOARDHAN INTER.

NATIONAL suffered a £566,000 first-half turnround to a pre-tax loss of £77.734. Page 18

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

KISES	Stanley (A. G.) $192 + 4$
Assoc. Book	Tarmac 165 + 5
Publishers 268 + 25	U.D.T 51 + 6
Assoc. Sprayers 58 + 5	Vinten Grp 159 + 7
Baker Perkins 152 + 6	Willis Faber 240 + 7 Titaghur Jute 20 + 3
Chaddesley 59 + 3	Bougainville 150 + 5
Davenports Brewery 82 + 3	BH South 118 + 5
Eurotherm 218 + 10	CRA 300 + 8
Fisher (J.) 200 + 9	RTZ 250 + 9
Gordon (L) 26 + 4	Yukon Cons 200 + 10
Heath (C. E.) 238 + 5	1 10
Home Charm 260 + 10	FALLS
Independent	FALLS Accord Delvies 109 - 4
Independent Newspapers 215 + 5	Assoc. Dairies 192 - 4
Independent Newspapers 215 + 5 Kelsey Inds 125 + 5	Assoc. Dairies 192 ~ 4 Dunlop 62 ~ 2
Independent Newspapers Kelsey Inds 215 + 5 Lee Cooper 182 + 10	Assoc. Dairies 192 — 4 Dunlop
Independent Newspapers 215 + 5 Kelsey Inds 125 + 5 Lee Cooper 182 + 10 Magnet & Southerns 143 + 5	Assoc. Dairies 192 ~ 4 Dunlop
Independent Newspapers	Assoc. Dairies 192 ~ 4 Dunlop 62 ~ 2 E.R.F
Independent Newspapers	Assoc. Dairies 192 — 4 Dunlop
Independent Newspapers	Assoc. Dairies 192 ~ 4 Dunlop 62 ~ 2 E.R.F

Transport union leaders agree to curbs on pickets

BY ELINOR GOODMAN AND ALAN PIKE

Transport union leaders made renewed efforts yesterday to curb secondary picketing in the lorry drivers' dispute and allow the delivery of food and other essential supplies.

tary, Mr. William Rodgers, the Transport Secretary, and Mr. Harry Urwin, deputy general secretary of the Transport and General Workers Union.

Ministers were clearly relieved by the assurances but did not try to conceal the widespread disruption to industry which will still be caused by the dispute.

The crucial question now is whether the TGWU, which made the strike official on Thursday, will be able to persuade the strikers to honour the proposed rules of conduct.

There were signs in some parts of the country that secondary picketing was being scaled down after union leaders gave instructions that action should be confined to haulage operators whose terms and conditions were affected by the

at a meeting between Mr. Albert setting out the list of priority Booth, the Employment Secresupplies which they are being

fuel for heating schools and other institutions. The agreement also covers materials needed for gritting roads and any other critical supplies which might be needed

in the event of any unforeseen emergency. It will be Monday before there are clear indications as as a reason to get discussions to whether the proposed new going again on the whole quespicketing code is being observed tion of how to deal with picketthroughout the country. Em-

land, Humberside, Merseyside, and the Midlands.

Agreement on the movement of priority supplies was reached at a meeting between Mr. Albert Last night the union sent more were laid off around the telegrams to its regional officials country, and the toll is likely setting out the list of priority to rise next week.

These cover food, including britain and at least 100 vessels livestock and animal feed-stuffs, pharmaceutical products and fuel for heating schools.

With the lorry drivers' strike making secondary picketing a very sensitive political issue, the Prime Minister tried to salvage one small glimmer of hope from what is otherwise regarded as a politically very damaging dispute, by using it

ing. Mr. Callaghan asked Mr. ployers said yesterday that there Mr. Callaghan asked Mr. were still some secondary picket-ing problems in parts of Scot- on a Government discussion document on picketing sent to interested parties in October. However, with the smaller United Road Transport Union joining the TGWU in making the strike official, thousands

Comment and the

Editorial comment and the union's challenge to the Government Page 16. Lex Back Page

Hospitals threatened as nurses plan action

BY PAULINE CLARK AND CHRISTIAN TYLER

throughout the country from about the knock-on effect for action to be called by a nurses' inquiry.

creating maximum disruption

Negotiators of the four main unions for manual workers in health, local authorities, and the ambulance service yesterday told Ministers that there had to be an acceptable pay offer longer-term inquiry into their

Nonetheless, The action by members of the agreement on the inquiry's Social Services, had been sent Confederation of Health Service terms of reference—it could be a personal warning of the plans. Employee's will be aimed at a single body making three separate reports-look fair. But to hospital administration but the problem of the immediate, sistent refusal to respond to the problem of the immediate, will avoid as far as possible Phase IV, pay rise remained sistent refusal to respond to the causing suffering to patients or far from solved at the end of nurses' demand for special lowering standards of nursing the meeting. The Ministers treatment on pay, outstanding stressed that cash and pay since their last pay settlement limits must remain intent for date under the 10 per cent pay limits must remain intact for the rest of the pablic sector pay

Yesterday's decision means that nurses could figure prominently in the wider campaign now—perhaps on account—of of industrial action over pay more than 5 per cent before being planned by all the major their members would accept a unions in the public services. The Royal College of Nursing

The warning came at a meeting limited industrial action by ing with Mr. Albert Booth, its 120,000 members next monte, Employment Secretary, Mr. while the National Union of aucillary services and

220.000 of Britain's The unions were to d that chains chapaign for a 280 420.000 nurses are planning employers — particularly the minimum wage—a 40 per cent selective industrial action local authorities—were worried increase for the majority. Mr. Albert Spanswick, general

January 23 in the first official higher grades of such a pay secretary of the confederation, said the Prime Minister and Mr.

The executive had decided there was no other alternative following the Government's pertreatment on pay, outstanding since their last pay settlement date under the 10 per cent pay policy last April.

Mr. Spanswick, outlining the details of instructions to be sent to nurses, said: "We are not aiming to paralyse the health service or reduce standards of care to patients. The overall effect will be a loss efficiency in hospitals and the highlighting of shortage of staff caused by low pay."

Similar action is to be taken by members in the hospital Peter Shore, Environment Public Employees is also expectSecretary, and Mr. Roland ing many of its 83,500 nurses asked to deal only with
Moyle, Minister for Health. and midwives to join the co-

RTZ cuts Australia holding

BY PAUL CHEESERIGHT

A\$1.12bn (£570m). Australian ownership of Con-

zinc will be raised to 51 per cent over an unspecified period, thus meeting Australian Government policy that there should be at least 50 per cent domestic ownership of mineral RTZ and Conzinc said yester-

day they had reached an under-standing with the Australian Government which gives Coazine what they called "naturalising

RIO TINTO-ZINC, the largest of status." In effect, Conzinc is yesterday. They closed at 250p, the UK mining houses, is to being granted more reesson in return for the companies have being granted more reesson.

Biguinto of Australia by more commitment to admit a greater holding detailed talks with the degree of Australian ownership.

Australian Government about a than a third. The Australian degree of Australian ownership, company is a 72.6 per cent-owned subsidiary valued in holding in Conzinc would not owned subsidiary valued in holding in Conzinc would not current market terms at necessarily be reduced by a sale of shares. The 23.6 per cent holding in Conzinc which is now in question has a market valua-tion of A\$269.18m (£153.4m).

long-term process, the company sion in the minerals business and associated industries. from the companies set off a flurry of trading in RTZ shares

The transition to greater reduce the RTZ holding to 49
Australian ownership was a per cent of Conzinc has been made. Conzinc will be able to said. RTZ hoped Conzinc would undertake new mineral projects grow and its shareholding be without Government approval without Government approval diluted in the course of expan- on a case-by-case basis. In addition it will be able to work nd associated industries. with wholly-owned Australian Nevertheless, the statement companies or other "naturalis

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Biggest union challenge to a government since

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Language courses

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SE Week's Deals.

since Mr. John Howard, the Australian Treasurer, announ-ced a more relaxed approach to foreign investment guidelines last June.

Now that the commitment to

News Analysis Page 23

Crisis round-up

STERLING closed under \$2 for first time in London since mid-December and at one stage was nearly 2 cents down before Bank of England intervened. Back Page

MOTOR INDUSTRY: Production could come to an-almost complete standstill-next week. BL has already started lay-offs.

LAY-OFFS: Wide range of LAY-OFFS: Wide range of manufacturing industry has now issued warnings and companies laying-off workers include Spillers, Duniop, United Biscuits, Cadbury-Schweppes, Albright and Wilson, ICI and Short Brothers. Output of chemicals and textiles industries already hadly hit. tries already badly hit.

DOCKS: Services to British ports cancelled by foreign shipping companies because storage space is filling up. At least 100 British registered ships in UK ports awaiting export cargoes.

NEWSPAPERS: Fleet Street papers are likely to face a shutdown by middle of next week if strike continues to prevent newsprint

CHAIRMEN of eight English regional emergency commit-tees meet Mr. William Rodgers, Transport Secre-tary, tomorrow to discuss transport problems. NORTHERN IRELAND:

tial supplies of oil under state of emergency powers declared on Thursday even-ANIMAL FEEDS: Movement in only a few areas. In general supplies were still being blocked and pet foods are now being affected.

Army started to move essen-

FOOD: Up to 70 per cent of food manufacturing industry could be shut down by the end of next week. Overall food supply position worsen-ing according to Ministry of Agriculture, though supplies still adequate with local supply include camed and frozen goods, salt, coffee. biscuits, butter, margarine and oils and fats.

SUPERMARKETS: Panic buying of processed food expected to be at its peak today. Limited rationing of basic foodstuffs at some Sainsbury's reported demand yesterday was 50 per cent up on a normal Friday. Full details Page 6

Train drivers re-affirm strike plans

BY PHILIP BASSETT, LABOUR STAFF

NATIONAL RAIL strikes next week by members of the train drivers' union, ASLEF, now seems certain after the union last night rejected an appeal by Sir Peter Parker, chairman of British Rail, to call off the

Mr. Ray Buckton, ASLEF general secretary, said after a two-hour meeting with the chairman that the strike was still on.

Sir Peter, he said, had appealed against the action but the union had argued that the productivity working party dis-cussing the union's 10 per cent claim should be recalled.

"If finishing the work of the locomotive working party will end an industrial dispute then why don't we finish it?" Mr.
Buckton asked.
Sir Peter said after the meeting that the board would do

everything it could to get the working party together again.

The national strikes next
Tuesday and Thursday will
effectively halt all British Rail main line services from early

Monday evening.

Overnight trains will not run from then, leaving rolling stock displaced on Wednesday. However, suburban services are expected to run on the day. between the strikes.

The Board is looking for savings of £6.19m as a result of axing 520 drivers' jobs and 860 assistant drivers' jobs. At least part of those savings would be made available for productivity

payments.
Mr. Sid Weighell, general secretary of the National Union of Railwaymen, which covers most other blue-collar rail staff as well as 3 per cent of engine drivers, said that if paid in full the savings would give increases of 5.2 per cent for railway

Guards

In further tells next week, he grades.

added, the board could be looking for the loss of 5,000 guards all the unions to a meeting The final result of the planned manning reductions and changed work patterns could be as high as 15,000 to 20,000 lost

April 23, the rail union's annual pay settlement date. Talks on productivity arrangements for members of the NUR f in New York again took up most of the meet-

ing vesterday. Mr. Buckton said it was "rather a tragedy" that ASLEF had been able only to repeat what it had been putting to the board since Monday. The union 12 months 3.45-3.25 des 3.40-3.20



Mr. Buckten: "rather a tragedy"

is claiming increases of 10 per cent, or about £6 a week.

The talks have again highlighted the sometimes bitter rivalry between the 26,000-strong ASLEF and the larger NUR, which has about 180,000

members.
Mr. Weighell took over the NUR negotiations on Thursday, and Mr. Buckton said yesterday that the "change in personnel had meant ASLEF could make

no progress with its claim.

Mr. Weighell said that he doubted if progress could be made before the full position on productivity for all rail grades was known at the end of next week. The NUR was question-ing the board's job loss and

savings figures.
It was a "sheer impossibility" for the productivity problem to be sorted out in 24 hours. The NUR was trying to work out a lasting solution-for all rail staff, not just solve a problem for one group of

in the country for long as it takes to reach a solution on productivity.

But Mr. Cliff Rose, board member for industrial rela-Payments under any productions, said that there was no tivity deal-will not be made until possibility of reaching a firm new wages agreement with train drivers before Tuesday

· · · ·	Jan. 12	Previous
Spot 1 month 3 months	\$1,9975-9990 0.40-0.34 dis 1.16-1.08 dis	0.43.0 37 die

He that must eat a buttered faggot let him go to Northampton

Once upon a time Northampton was supposed to be the dearest town in England for fuel. The building of the canals helped to ease the situation and, in these days of high-voltage power lines, modern motorways, and North Sea Oil, the problem, if it ever existed, is now well and truly

Not only does Northampton now have the power, but also knows how best it can be used. Industry has always been well established in the town and many manufacturing, distributive and

office concerns have chosen its central location as the ideal for their beadquarters. As well as excellent housing to rent or buy, your employees have available a wide range of social, sporting and cultural activities. Buttered faggots were never a local delicacy.

With the quality of life the historic county town of Northampton offers, who needs them anyway? For further information contact Leslie Austin-Crowe, Chief Estate Surveyor,

Northampton Development Corporation, 2-3 Market Square, Northampton NN1 Telephone (0604) 34734



EEC puts new curbs on aid to regions

By Giles Merritt in Brussels NEW RULES governing the relief that EEC member governments can offer companies making investments in development areas have been drawn up by the Brussels Commission.

Because the Commission has the power to vet regional aid on the grounds that it may distort competition, the revised regulations need no ratification by the Council of Ministers and are applicable as of January 1

In a move aimed at preventing member governments from using regional aid as a device for subsidising ailing industries. the EEC Commission is freezing the level of grants allowed for three years. During that period, it is understood, Commission lawyers will mount a study with the goal of stopping aid that does not create jobs or induce rationalise.

The main thrust of the new regulations, though, is that of stimulating job-creation. An alternative aid ceiling has been more industrialised regions that sets governmental aid at 20 per cent of fixed investments, or 3,500 European Units of before giving the Account (£2,300) per job the EMS, which treated, with an overall ceiling start on January 1.

of 25 per cent The updated rules also give specially elastic ceilings to three regions: the impoverished Italy, the Irish Republic, and Northern Ireland. Maximum ceilings of 75 per cent of state finance for projects are to be allowed in these areas on the initial investment, but over a five-year period fiscal aid could bring state funding close to 100

European **Socialists** agree aims

By Guy de Jonquieres, Common Market Correspondent in

THE first conference bringing together Socialist Parties from all nine EEC member countries concluded here yesterday with unanimous approval for a statement setting out common objectives in advance of direct elections to the European

Parliament next June.
Although it did not commit the conference to any specific action, the fact that the statement was passed was hailed by delegates as a significant achievement, in view of the differences seperating

The British Labour Party delegation, led by Mr. Anthony Wedgwood Benn, went along the statement to the electorate," as it is entitled, after trying unsuccessfully to amend its only direct reference to the role of the directly - elected

Parliament. The Labour representatives objected to a passage stating that the Parliament must "initially" develop within the framework of the EEC treaties and that it and other EEC institutions should assume powers currently vested in Governments Parliaments only with the

assent of the latter. Mr. Benn, who prefers to speak of the European "Asssembly," insisted that there was no question of the future body ever acquiring powers beyond those currently con-ferred on it by the treaties.

The statement called for changes in the Common Agricultural Policy to achieve a better balance of production and consumption and more stable

Otherwise, it tended to skirt

BY PAUL BETTS IN ROME

Italian Prime Minister whose

minority Christian Democrat

Government has now approved

its three-year economic recovery programme, held crucial talks

with trade union leaders yester-

After a Cabinet meeting over

the last two days, the Govern-ment decided to hold back pub-

lication of its economic plan until next week, when it will be

presented in Parliament. This

reflects the cautious attitude Sig. Andreotti is adopting in

view of the current tensions

among the various political parties, including the Com-

munists, supporting his adminis-

this month.

day in an attempt to avert their leopardise threat of a national strike later prospects.

Schmidt cautious on | U.S. jobless | length of delay in introducing EMS

BY JONATHAN CARR IN BONN

of the agriculture problem a reduction in German farmers' which is holding up introduction of the European Monetary System (EMS).

must not lead, in his view, to a reduction in German farmers' incomes.

For Bonn this is the heart of the problem of MCA's, which

that could still mean this month. on farm exports. It has up to now been hoped that the meeting of Agriculture and Finance Ministers in Brussels scheduled for January 22 and 23 might bring a breakthrough on the disputed issue munity farm trade. But the growing caution here on Brussels.

whether this will, in fact, be so. Herr Schmidt noted he had had a half-hour talk on the in Guadeloupe last week. France has insisted on a timetable for phasing out MCA's, before giving the go-ahead to the EMS, which was due to

But the Chancellor noted that of surplus farm production).

his was not a bilateral Franco- Government officials believe this was not a bilateral Francoproblem. German countries' interests involved, including those of and it could thus be solved only in a community context.

He added there were no differences between himself and Herr Josef Ertl, the West sidy on food prices and a brake German Agriculture Minister, on inflation,

CHANCELLOR Helmut Schmidt on the issue. And he stressed of West Germany gave no hint that the creation of the EMS yesterday of an early resolution must not lead, in his view, to

the problem of MCA's, which compensate German farmers for said he felt the matter could be solved before "very many weeks" had passed Details the rise in the value of the solved before "very many farm exports. For the little solved before the solved clined to be drawn on whether rency, the system acts as a tax

Over the last two days the German position has been worked out in detail in talks between key ministers, in particular between Herr Schmidt and Herr Ertl. Broadly, it is that of Monetary Compensatory the Germans are ready to see a Amounts (MCA's) in combut only in the context of the Chancellor's remarks reflect community farm price review in

The Germans hope to see some increase in community prices which would compensate farm question with President their farmers for a partial valery Giscard d'Estaing of France at the summit meeting feel they cannot accept deadlines in Guadalana des and the summit meeting feel they cannot accept deadlines on the MCA issue, as the French wish, without knowing the outcome of the farm price review (in which the Commission has actually proposed a price freeze to try to overcome the problem

the French and West German positions have come closer since Guadeloupe. But the big ques-Britain and the Benelux states, tion remains whether a compromise between Bonn and Paris would be accepted in other capitals—especially London. For the British, MCA's mean a sub-

Steel strike 'will not hurt W. German growth'

HERR HELMUT SCHMIDT, the needed to understand more steel industry dispute, and alive and flourishing in a appealed to German public society. opinion not to exaggerate the dispute and the issues at stake. "extremely he had been

negotiations. He said that public opinion ment of last July.

West German Chancellor, said clearly that strikes were in no yesterday that he was "over-sense disruptive of social order. at the settlement of the but a sign that democracy was

He underlined that he sees no significance of the six-week reason to qualify the Government's optimistic view of econo In his first public comment mic growth prospects for 1979 since the settlement was reached because of the steel dispute, and last weekend, he admitted that said that opposition calls for further tax cuts were far more worried," but insisted that he likely to damage confidence, was more concerned not to There would be no tax cuts injure the tradition of indepen- beyond those which have dent bargaining by intervening already been in effect since It had been January 1 or scheduled to come utterly irrelevant" for opposi- into force under the package tion politicians to call on him enacted late last year as the to take a hand in the peace German Government's contribution to the Bonn summit agree

Turkey aid talks start BY OUR BONN CORRESPONDENT

economic difficulties.

who arrived from talks with the Turkish Government in Ankara, has had talks at the Bonn Foreign Ministry. He was understood to be passing on Turkish requests for financial aid and discussing how these might, at least partly, be met.

The talks follow agreement undertaken. Chancellor Helmut aid of DM 130m to help finance Schmidt made clear at a Press industrial projects.

conference yesterday that part But with a large question of the task lay with the IMF— mark hanging over Turkey's

Mezzogiorno to tackle the south's chronic unemployment.

Although the Government's economic plan is understood to

include a series of investments

to create around 500,000 new

jobs during the next three years,

Andreotti bid to avert national strike

WEST GERMANY and the U.S. believed ready to provide Turvesterday began discussing what key with some \$300m in econoaction could best be taken to mic and military aid in the fiscal help Turkey overcome its serious year 1980. But Turkey, suffering internal unrest, serious unem-Mr. Warren Christopher, the ployment and a large balance of U.S. Deputy Secretary of State, payments deficit, is known to want much more.

It is unclear how much Bonn

will be ready to contribute in additional help for the Turks. During his visit here last summer Mr. Bulent Ecevit, the Turkish Prime Minister, stressed that his country's contribution between the U.S., West Ger- to NATO exceeded its economic between the U.S., West Germany, France and Britain at the strength. At the time Bonn pro-Guadeloupe Summit last week mised an immediate credit of that an aid effort should be DM 100m and granted capital

but that Bonn was urged by her credit worthiness. West German three Guadeloupe partners to capital investment there has the more controversial EEC co-ordinate additional measures. stagnated and bilateral trade has increasingly more valuable issues.

The U.S. Government is fallen.

indicates slowing of economy 🍕

By Jurek Martin, U.S. Editor,

THE U.S. unemployment rate edged up to 5.9 per cent in December, 0.1 per cent higher than in the previous month and probable indication of some slowing in economic activity at the end of the year. The final quarter of 1978

turned out to be far more vigorous than had been anticipated. It is likely that real growth in the three-month period exceeded an annual rate of 4 per cent, with the result that the expected rise in unemployment was delayed. However, in spite of a reason-

able retailing Christmas, there

have been signs in the latest economic indices that slower growth is beginning to take hold. Nevertheless, the Carter Administration can—and does— point with some satisfaction to the success it has enjoyed in bringing down unemployment. When Mr. Carter took office, the jobless rate stood at 7.8 per cent, this was cut to 6.6 per cent at the end of 1977 and has now been reduced to 5.9 per cent, having touched 5.7 per cent at one time in the autumn.

This has been achieved in spite of substantial increases in the size of the labour force, which grew again last year by nearly 4m.

Nevertheless, much of organised labour remains dissatisfied with the Administration's economic policies. President Carter received what was doubtless a trenchant analysis yesterday when he conferred for the first time in many months with Mr. George Meany, head of the AFL-CIO, the major trades union association.

The political corruption conviction of former Maryland Governor, Mr. Marvin Mandel, has been overturned by an Appeals Court, giving Mr. Mandel the right to reassume his office for the four remaining days of his term and to claim backpay and pension rights. The Appeals Court decision

setting aside the conviction of Mr. Mandel and five codefendants on the grounds that the trial judge's instructions to the jury may have been misleading, poses the problem for Government prosecutors whether to attempt a third trial of Mr. Mandel.

Solomon sees SDR growth at expense of \$

By David Freud

THE U.S. is prepared to see a rundown in the role of the dollar as a reserve currency, Mr. Anthony Solomon, Under Secretary for Monetary Affairs at the U.S. Treasury, said London yesterday. He told a meeting of the

Royal Institute of International Affairs that increased use of Special Drawing Rights-issued through the International Monetary Fund—was the most likely instrument to fill the gap. "The U.S. has no interest in artificially perpetuating a particular international role for the dollar," he said.

Mr. Solomon discussed the possibility of other national currencies playing an increasing role, such as the Japanese yen and West German mark. He also referred to the new European Monetary System.

experience with the asset accumulates, as allocations conment increases we believe it will fulfill the promise which its Minister came because he was creators foresaw and play an unhappy about plans for the

Japan aid target ahead of schedule BY CHARLES SMITH, FAR EAST EDITOR, IN TOKYO

JAPAN'S TARGET of doubling the dollar value of its official aid over three years from the end dollar terms has been the of 1977 is likely to be achieved appreciation of the yen. This by the end of this year—one has produced a much faster year ahead of schedule.

officials concerned with the aid than would have been possible programme on the basis of aid if the exchange rate had appropriations included in the remained constant. recently approved budget for fiscal 1979

The budget allocates about Y720bn (£1.81bn) for official development assistance (ODA), roughly 13.4 per cent more than the 1978 allocation. Assuming that at least 75 per cent of this amount is disbursed during the year. Japan's overseas aid in fiscal year 1979 (running from April 1 to March 31) should amount to some \$2.76bn plus whatever still remains to be disbursed from the 1978 aid appro-

Japan's official overseas aid in 1977 was \$1.42bn—hence the official confidence that aid is likely to be doubled well ahead

A major factor in Japan's some sections of the oda budget This is being forecast by denominated aid disbursements

> The rate used to compute the value of Japan's aid in 1978 (set at the beginning of the fiscal year by the Ministry of Finance) was \$1=Y234, whereas the rate on which the dollar value of 1979 disbursements will be calculated is \$1=Y195.

Quite apart from the boost provided by yen appreciation, however, there is evidence that Japan has been making genuine priations of individual should be some improvement in burseme ministries to 12-13 per cent a the "quality" of Japan's aid in year. This made it possible for 1979 as well as in its quantity.

more than 12 per cent.

funds were allocated for grant

of Foreign Affairs and Finance. Apart from the Y65bn grant appropriation, the aid budget includes some Y50bn for techefforts to step up the value of nical assistance (up 17 per cent : its overseas aid. The aid pro on the 1978 level) and about gramme was exempted by a Y370bn worth of funds for soft special Cabinet decision last loans to be administered by the summer from the Finance Minis- Overseas Economic Cooperation try rule of thumb which limits Fund. The rapid increase in the increase in budgetary appropriations of individual should be some improvement in

Japan's determination to imsuccess in stepping up aid in for 1979 to rise by substantially prove its performance as an aid donor reflects an awareness that Grant aid dispensed by the the country's trade and aid Foreign Ministry in the 1979 policies could be criticised both fiscal year has been set at at the forthcoming UNCTAD v Y65bn, a 67 per cent increase meeting (in Manila in May) and over the 1978 figure of Y39bn. at the Tokyo summit of The Ministry originally asked advanced countries (in June). for a grant appropriation of Japan attaches particular im-Y74.5bn but was told by the portance to the Tokyo summit Ministry of Finance that it as the first occasion on which could have no more than Y47bn. a Japanese Prime Minister will An additional Y18bn worth of be playing host to the leaders of other advanced industrial

aid during a final week of bar-nations, gaining between the Ministries . The The weak point of Japan's performance as an aid donor is that the amount of official aid is still low in relation to gross national product—about 0.21 per cent in terms of actual diswith the average of 0.31 per cent for all OECD member countries. The Government's next major aid target probably will be to match the OECD disbursement average but this could take several years to

Peaceful protests

By Anthony McDermott in Tehran MAINLY PEACEFUL demonstrations took place in several parts of Tehran vesterday in protest against the Shah and the newly-appointed Government of

Dr. Shahpour Bakhtiar. The most impressive feature of the procession I witnessed was the discipline. The 10,000 marchers were divided into groups of about 500, each carrying banners and the inevitable picture of the Ayatollah Khomeiny the religious leader, now in exile in Paris. Alongside ran marshalls with white armbands and linked arms to keep the demonstrators together. Ahead, other marshalls directed

the traffic. Sections of the crowd rhythmically echoed each other's chants, the pitch rising shrilly as a group of women dressed in black or pale grey chadors (veil) passed by. The chanting was interspersed with the now familiar slogans of "death to the Shah" and "Khomeiny is our

leader." There was no interference from the army. Indeed, when the demonstrators passed in front of an army lorry ringed by silent soldiers the marshals had formed their own protective line in front of the military to prevent incidents.

Virtually all shops were closed and children sold coloured balloons. One man pushed forward and thrust out a coloured photograph of two badly beaten up men saying, 'The Shah did that."

According to one participant religious leaders, but by the local citizenry. As such, it indicates the depth of hostility felt by ordinary people against the

Dr. Bakhtiar's Government faces two immediate tests: the re-opening of the universities today, with the likelihood of accompanying disturbances, and the resumption on Sunday of the Majlis debate on approving Dr. Bakhtiar's Government. Assuming that the Shah will

not leave until approval of the Government has been obtained his departure may not be until the middle of next week. Our Foreign Staff adds: General Stressing the usefulness of Fereldoun Jam, the former. SDRs particularly, he said: "We in the U.S. have great hope for resigned from Dr. Bakhtiar's the progress of the SDR. As Cabinet earlier in the week. may return to London within the next few days it is believed tinue over a period of time and in Madrid where Gen. Jam was as the useability of the instru-once the Iranian ambassador. His surprise resignation as War

Iraqi-French trade hope

army's reorganisation.

AN INCREASE in French trade with Iraq, its second largest oil supplier, was discussed here this week during a visit by Mr, Mohieddin Ma'rouf, the Iraqi Vice-Premier.

Extra Iraqi oil supplies to France and the sale of a French nuclear reactor and arms were expected to be pursued in the next few months by the French Foreign Trade Minister, M. Jean-Francois Deniau, and the Prime Minister, M. Raymond Barre, both due to visit Bagh-

The Iraqi Vice-Premier held talks with M. Barre and with President Valery d'Estaing in an effort to mend the poor state of relations between the two countries since last July's shootout at the Iraqi Embassy in Paris. M. Ma'rouf visited French nuclear manufacturing facili-

ties, and the French are hoping to sell a 600 megawatt reactor following delivery of an experi-mental plant and the signing of nuclear co-operation pact. A protest strike called throughout the Lorraine region of eastern France caused widespread stoppages in the steel industry, mines, transport and

schools. The strike demonstrated the Left-wing unions' increasing ability to rally popular support in the region after the Covern-ment's announcement of 20,000 redundancies in French steelmills, mostly in Lorraine.

Rhodesia extends military call-up to older whites BY TONY HAWKINS IN SALISBURY

RHODESIA YESTERDAY again military commitment but who Transitional Government said men in their fifties would be called up to undertake profec-

tive duties particularly in urban. "The men affected will be employed mainly on short duration static guard duties in urban areas, and would serve a maximum of 42 days in 1979, either for part time, such as night and weekend duties, or

extended its military call up have turned 50 which was pre-announcing that all white men viously the ceiling age for conaged between 50 and 59 are to scription. The Government is serve for 42 days a year during appealing to everyone who has 1979. Citing the "increased no military commitment to threat" of urban terrorism and volunteer their services to the the need for increased vigilance police reserve pointing out that in the months leading to the many people over the age of 50 general election of April 20, the are already fulfilling police reservist functions.

In addition, the statement says deferment and exemption procedures are to be tightened up and ways and means of making better use of men under exemption from call-up are being examined.

The call-up of older men comes as a surprise because while the deterioration of the for longer periods," the official security situation is widely statement said.

acknowledged it had been The Government said the first thought that the Government men to be called up would be would extend the call-up period those who previously had a for younger men.

Ieng Sary flees to China Thai border authorities feared

PEKING - Ieng Sary, Deputy Premier in the toppled Cambodian Government of Pol Pot, their 800 km border as Viet-yesterday drove into China, namese armour and infantry which had backed the fallen completed a three-week dash Some diplomatic observers expected that he would go to

Peking for consultations with Chinese officials. He drove by car across the border from Hongkong, where he had flown from Bangkok the previous day after crossing into Thailand following the fall of

Phnom Penh to Vietnamesebacked insurgents. Diplomatic sources said he had not been accompanied by President, on his arrival in the

British Colony.

There was no indication of the whereabouts of Samphan, although it was believed he might be in Thailand, or of Pol Pot himself.

In Cambodia, Vietnamese forces were reported to be hammering the last three major areas of resistance, while almost 400 Cambodians - suspected to be defected soldiers or officials fied into Thailand.

allowed

an influx of refugees across across Cambodia by mopping up remnants of the fallen Govern-At the United Nations, in a severe diplomatic defeat for the

Soviet Union, the Security Council upheld the legitimacy of the Pol Pot Government despite the claim by anti-Government insurgents to control the country. Presenting its first resolution

to the Security Council, China, which supports the Pol Pot Government, called on the 15-nation body to condemn strongly Vietnam's "armed invasion and aggression" against its Communist neighbour.

Overriding Soviet and Czechoslovak objections, the council Prince Norodom Sihanouk, former ruler of Cambodia, to lead the Pol Pot regime's cause as Cambodia's legally accredited representa-

Relaxation of yen controls

By Our Far East Correspondent THE BANK of Japan took a first step yesterday towards dismantling the emergency controls on short-term foreign exchange movements introduced during the past 14 months. It announced a reduction from 100 per cent to 50. per cent in the compulsory interest-free reserve requirements on free yen deposits.

Free yen are those held by non-residents, which can be converted into other currencies without restriction. In November 1977, the Bank of Japan ruled that foreign exchange banks would have to deposit with it amounts corresponding to 50 per cent of any increase in the balances of their free yen. The referment was raised to 100 per cent last March, but has now been restored to the

original level. A ban on the purchase of short-term bonds (with maturity periods of less than five years and one month), which was also introduced in March, 1978, remains in force but could be withdrawn or modified at some time in the

future. The Bank of Japan has been considering a partial modification of the restraint on shortterm credit proposals since late last year. It is believed that conditions in the Tokyo foreign exchange market are fundamentally more stable than during the 12 months or so up to the end of October, when the yen rate

was appreciating rapidly. The main cause of stability is seen as the series of dollarprotection measures introduced by the U.S. early in November. These measures involved the activation of the U.S. Federal reserve's swap arrangements with the Bank

of Japan. The dollar has recovered markedly against the yen since the measures were introduced.

Switzerland expects low growth

By John Wicks in Zurich

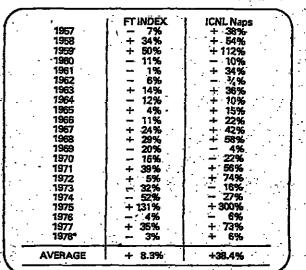
SWISS GROWTH will at the most be very small in real terms this year. This is the forecast in the annual study by the country's Working Party on the Economic Situation, pre-pared on behalf of the Federal Ministry for Economic Affairs and the National Bank, Even an optimistic view of 1979 export development will mean that the picture for the year is not very bright, the study states.

The Working Party says an optimistic estimate of export growth for the current year would be 4 per cent in real terms, or the same rate as in 1978. The study considers realistic the expectation that over the next few years real export growth rate will be about half that registered for the record years 1976 and 1977; in these two years exports of goods and services rose in real terms by 10.2 and 10 per cent, respectively. The working party's "pessimistic" estimate would see no real growth at all in 1979 exports over the previous year.

The report expects that the sharp decline in the import-price index will soon begin to have its effect on consumer prices and a new rise in imports is forecast. Anticipating an increase in

unemployment. the working party expects a GDP rise this year of considerably below 1 per cent or, in the case of stagnating export activity, an actual decline. A continuation of export growth would be necessary to keep up high employment rates so long as no new stimulus comes from domestic demand, the report points out, there having heep no market, there having been no marked recovery in domestic consump-tion since the 1974/76 crisis. In the event of zero growth in the export sector, it is thought likely that the policy of deflation will have to be scrapped and measures introduced to enliven

DON'T BE LEFT BEHIND IN 1979



At the beginning of every year the IC News Letter selects a number of shares (generally six) for capital gain over the following twelve months — its Star Nap Selections.

The table above shows the cumulative 12-month performance of each year's Nap Selections over the last 22 years, including that of the 1978 selections, if you had invested £1,000 in the 1957 Nap Selections and reinvested the proceeds at the end of each year in the new annual selections, your initial £1.000 would now be worth £218,444 (before gains tax end expenses) against a mere £2,138 if you had invested in the FT index and £4,440 if you had managed to

keep pace with inflation.

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its recommendations have beaten the index by a wide percentage. ns recommenceuons nave beaten the index by a wide percentage margin averaging into double figures on an annual basis. The News better also has an impressive track record with its general market and selling advice over the years, as supported by the many appreciative letters received from subscribers, and it has extended this to other important investment areas.

Important investment areas.

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The long-awaited plan for particularly in the south, union

SIG. GIULIO ADREOTTI, the 1979-81 is generally regarded as representatives Italian Prime Minister whose a make-or-break test for the claimed they have claimed they had so far not been given specific details.

In return for increasing annual growth next year to between 4 and 4.5 per cent, the Government. In this respect, union reaction is likely to be decisive. Union rejection of the programme and the staging of a

Government is seeking union national strike would seriously backing for an incomes policy jeòpardise the Government's to prevent wages increasing during the next three years over the current annual infla-tion rate of about 12 per cent. Sig. Andreotti's preliminary talks vesterday with the unions centred mainly on the acute problems of Italy's depressed In a token of its goodwill to increase investments in the south, the Cabinet approved south. The unions are demanding firm commitments for priority investments in the measures to encourage such

investments. These included tax exemption on company profits to be reinvested in the south, and the transfer to the State—for a period of ten years-of all social welfare charges currently paid by companies to their labour force employed in the south. Social welfare charges are widely regarded as one of the major causes for the sharp increase in Italian labour costs

in recent years. Although trade union leaders have claimed they were willing to moderate wage claims in the course of the current renewal of a large number of three-year national labour contracts involving some 10m workers in both the private and public sector, the wage platforms so far put forward by the unions appear to exceed the Govern-

Confindustria, the Italian

yesterday national employers association, claims the union wage demands, particularly that of the key Engineering and Metalworkers Labour Federation, are well above current inflation rates. At the same time, Sig. Guido Carli. the Confindustria chairman and former governor of the Bank of Italy, outlined the difficulties for the private sector under

unchanged circumstances to

boost investments. Over the last five years, according to Sig. Carli, the average return from invested capital declined from 10,6 per cent to 6.5 per cent against an average increase in the cost of financing investments from 7.8 per cent to 16.5 per cent. In the same five-year period, the price of raw material increased by an annual average of 35.9 per cent and labour costs by 19.3 per

Against the present background of political and social tensions over the Government's economic recovery plan and over the current fragile coalition formula there has been a revival of political violence in Italy. After the major disorders in the capital during the last two days, further incidents were reported yesterday in Rome and in other

FINANCIAL TIMES, published daily sacept Sundays and holidays. U.S. subscription rate \$365.00 per annum, Second class postage paid at New York. N.Y. and at additional mailing centres.

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By Michael Cassell, Building Building Correspondent

BUILDING SOCIETIES ended last year on a much brighter note than espected, with net receipts holding up in spite of the high level of Christmas consumer spending.

The societies were fearing one of the worst set of monthly receipts for two years but an

receipts for two years, but an investment upsurge in the last few days of December left them against £26im in November.

The total, however, was almost £200m down on the same month a year earlier and the societies face the problem of maintain the high levels of lend-

The December figures complete last year's picture, which proved to be the most successful period on record for mortgage

Early estimates put total lending at about £8.7bn, against £6.8bn in 1977, with loans total-ling 800,000 compared with 737,000 in the preceding year. aru- it arcomedia pance morecum; Both mortgage lending and new commitments fell substantially in December, largely due to seasonal factors.

The societies advanced £851m

to home buyers, against 2764m in November, while mortgage promises totalled a further 648m, compared with £720m in the previous month.

Of the £648m, the societies committed £49m for non-house purchase purposes, mainly improvement work

Earlier last year the societies were each month committing themselves to advance over £100m on so-called peripheral lending. But this has steadily declined as funds have become more scarce and Government limits on lending for house purchase have been relaxed.

The societies now confront an uncertain few months. The short term outlook for funds is not very encouraging and second and third quarters, with January is not expected to a 16 per cent rise in production, show much, if any, improvement and 21.4 per cent above the

December Home and car insurers hit by bad winter

WINTER'S severe weather, the worst since 1963, is having a significant impact on UK insurance companies. General Accident, the biggest motor insurer in the UK and one of the leading household insurers, said yesterday that it had been inundated by a "mass of claims" from motorists, householders and owners of

business premises.

The number of claims received this year was already well above normal seasonal averages, in some places by

General Accident made a survey of the number and type of claims being sub-mitted to some of its UK branches, ranging from Aberdeen to Plymouth. Each branch reported the same story. The bad road conditions and freezing temperafures, linked to the thaw, resulted in claims for motor accidents, flooding, burst pipes and split radiators. However, the company was emphatic that much of the

discomfort and inconvenience

to motorists and home owners

RECOVERY IN production in

year was most marked in the

Output of the electrical

6.7 per cent higher than the

same quarter in 1977, and 2 per

cent above the second quarter

strongest growth between the second and third quarters, with

showed

of last year. Computers

instrument and electrical sec-

BY OUR INDUSTRIAL CORRESPONDENT

the engineering industry last remains at a depressed level.

tors, according to the official third quarters of last year.
iournal Trade and Industry. The scientific and industrial

engineering industry in the largely responsible for the 1 per third quarter of last year was

could have been avoided if attention had been paid to the conditions. Many home claims resulted from a failure to drain boilers and pipes or to provide adequate heating while the house was unoccupied.

In some large cities many people in tenements, flats and council properties were par-ticularly hard hit, because in some buildings it was difficult to turn off the water at the mains. In other cases flooding in top flats damaged whole buildings.

The company also con-demued motorists for driving without regard to weather conditions. They were keeping too close, over-accelerating and cornering too quickly. Conneils were also con-demned in many areas for aggravating the situation by inadequate snow clearance and gritting arrangements.

Electrical engineering shows

6.7% recovery in production

with production falling by 6 per

cent between the second and

instrument engineering sector

between the second and third

particularly strong rise in this

sector in the second quarter of

The latest figures show that

production in the combined

engineering sector is getting

consolidating

instruments industry

The British Insurance Asso ciation ciation confirmed that General Accident's experience on household claims was general throughout the insur-ance industry, however it believed that the high num-



Recent storm damage at Torcross, Devon

ber of accidents on the road was offset by fewer drivers using their cars during the bad weather. The association also said

that it was still too early to provide an estimate of the total cost of the bad weather to insurance companies. Finance and the Family Page 8

ing is still sluggish when viewed

in this longer term perspective.

textile machinery recorded falls

of 14 per cent and 10 per cent

respectively in the third quarter

of last year, but food processing

and packaging machinery, and

other non-electrical machinery,

recorded rises of 6 and 8 per

The returns for the industrial

plant and fabricated steelwork

category in the third quarter were not sufficiently firm to

allow publication, but the indica-

tions are that this industry saw

cent. respectively.

Agricultural machinery and

telecommunications although mechanical engineer

High prices for Old **Masters**

CHRISTIES first auction of the year in New York produced some high prices for Old Master paintings. The sale totalled £1,362,542, wiht a reasonable 17 per cent unsold.

Top price was the £147,631 paid by Mitchell, the London dealer, for a picture of flowers in a vase by Balthasar van der Ast. The price was double the pre-sale forecast and a record at auction for the artist.

Other good prices were the £81,052, another record, paid by

SALEROOM

BY ANTONY THORNCROFT

Newbouse of New York for a still life of sweetmeats by Juan van der Hamen y Leon; £52,105 Norwegian Landscape by Jacob van Ruisdael, £49,210 from the Brod Gallery of London for a Capriccio of ancient and modern Roman buildings attributed to Victor Jean Nicolle and the same sum for an allegory of the elements by Jan Brueghel the

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT BRITISH AIRWAYS and Air Santiago and Lima in South France, in conjunction with America, via Panama City. Braniff Airways of the U.S., yes- In addition to: the Bran In addition to the Braniff terday started their Concorde service between Washington nent, British Airways is service between Washington now planning with Singapore and Dallas/Fort Worth in Texas. Airlines for the resumption of services to Singapore, via Bahrain, on January 24, with Concordes will fly supersonically from London and Paris to Washington. Then, on six days flights three times a week each

Other airlines in South-East Asia will be studying this operation.

sonically between Washington and Dallas/Fort Worth. British Airways and Air France are hoping for much The economic performance of the Concorde is expected to be more from the new service. revolutionised by the technical They believe that other U.S. airmodifications recently made to lines will be watching the agreement with Braniff closely, and may well also decide this year which improves performance to introduce similar services and saves up to 1,000 Kg of with Concords to the U.S.

with Concorde to other U.S. fuel on a long flight. This will enable Concorde Concorde is prevented by law either to fly further with the from flying supersonically over same payload, or to carry more U.S. territory. But even sub-passengers on particularly long sonically it is faster than the sectors, such as Singapore-Boeing 747 Jumbo jet, so that Bahrain.

U.S. Concorde link

will give faster

service to Europe

British Airways and British any subsonic services by Concorde from inland cities to New Aerospace estimate that out of York and Washington will pro-Singapore to Bahrain Concorde vide faster links to Europe.

Braniff has suggested that it
may lease a Concorde and fly

will now be able to carry its
full payload of 100 passengers
under all but the most severe it supersonically on other parts weather conditions at all times of its network, such as to of the year.

Meeting to examine airline's problems

BY OUR AEROSPACE CORRESPONDENT

BRITISH AIRWAYS is to hold a two-day "human relations" conference with senior trades unionists and staff on Thursday and Friday, to examine the airline's recurrent industrial rela- tation in British Airways in tions problems.

a week, Concorde will be taken over by Braniff and flown sub-

The meeting will not deal with negotiations on immediate issues, such as pay and condi-tions of service, but with identifying and correcting what the management believes to be the underlying problems that cause disputes which are threatening the airline's prosperity.

Mr. Ross Stainton, deputy chairman and chief executive, said recently that while the airline had carried about 15m passengers last year, 2m more than in 1977, "numerous blackback to the peak levels of 1974, a large rise in the third quarter, elder and Hendrick van Balen. spots continue to plague us.

affect our customers. Too many of them are brought about by industrial action that ignores the whole machinery of consulreckless pursuit of a short-term

"Too many of them directly

"Most of them have only the effect of making our customers miserable.'

Sir Frank McFadzean, chairman, has also hit out at these recurrent industrial disputes, which in recent years have run to 80 or more in any 12-month

The result has been dirty air craft, late departures (which means late arrivals at the destination), no bar service on board,

Prestel U.S. sale decision soon

BY JOHN LLOYD

A DECISION is expected shortly by a big U.S. communications company on the purchase of rights to market Prestel, the

Post Office's viewdata system. The most likely contender for the system is thought to be General Telephone and Elec-tronics, the largest telecommuni-cations company after American Telephone and Telegraph.

The company said last night that it had several discussions with Insac, which is marketing Prestel in the U.S.

Interested

General Telephone executives had been "pretty impressed" with the system, but no final decision had been taken. An announcement is likely in the next two or three weeks, it

Other U.S. companies, including RCA, International Telephone and Telegraph and Texas

Instruments, are also reported to be interested in Prestel. Some companies are testing a viewdata system of their own, although none has made a

formal announcement. General Telephone said that it had done some research, but it was unlikely that it would procede further with its own

Plea to cut safety law breaches

MAGISTRATES DEALING with breaches of health and safety laws, as well as British industry, must " wake up and toughen up" over industrial accidents. Mr. John Grant, Parliamentary Under-Secretary of State for Employment, said yesterday.

I really have no sympathy for those whose negligence or neglect add to the industrial accident toll." Mr. Grant was presenting

awards to employees at the Esso oil refinery at Milford Haven in a ceremony to mark ten years without an accident involving

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Through Save & Prosper Insurance Limited we offer a comprehensive range of savings and life assurance policies which may be linked to a wide range of our funds. Of particular note is our Property Fund which at its current value of £34 million is the fifth largest of its kind.

In recent years we have introduced a new concept in life assurance - the Guarantee Plus Plans - which are already being used by a rapidly increasing number of people.

The company is one of Britain's faster growing life assurance companies with annual premiums in excess of £20 million; in 1978 new annual premiums amounted to £3.6 million.

Major annuity and pensions company

Through Save & Prosper Pensions Limited we have established ourselves as a leading company in the personal annuity field offering guaranteed growth bonds, guaranteed income bonds, annuities and a school fees capital plan. In terms of personal annuity business written over the last five years Save & Prosper Pensions has consistently been in the top six of all UK companies and on a number of occasions has in fact been top.

We also offer a wide range of pension contracts both for individuals and companies and manage five successful tax-exempt pension funds.

Bigger than most life assurance companies and most building societies

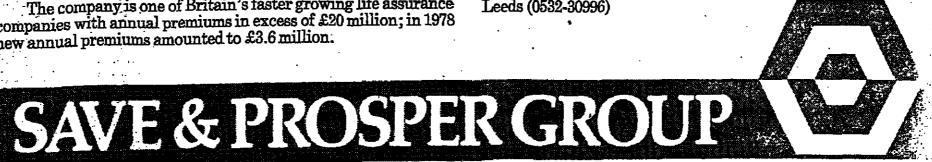
To give you some idea of Save & Prosper's size, we now manage more UK personal investment funds than all but 11 of Britain's building societies and all but 12 of Britain's life assurance companies. Latest available figures also show that Save & Prosper manages more personal investment funds than any of the high street banks, excluding deposit and current accounts.

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Manchester (061-236 6921) Newcastle-upon-Tyne (0632-610521) Nottingham (0602-51912) Plymouth (0752-27521) Southampton (0703-29623)



Market's wine lake undrinkable says **Ministry**

MUCH OF the wine in the EEC "wine lake" is com-pleately undrinkable, accordthe Ministry of Agriculture.

In evidence to the House of Lord's select committee on the EEC. Ministry officials say that it is fit only for distillation. They add: The alcoholic strength is too low.

However, the European Commission claims that some of its proposals for new plant-ing and land classification would improve the quality of table wine and increase sales. To reduce the "wine lake" the Commission is introducing measures to increase consumption, curb production. and

strengthen the support mechanism to wine-growers. The select committee, in its report published yesterday, is extremely dubious about some

It says that the three states seeking entry to the Community, Greece, Portugal and Spain, already supply twothirds of EEC wine imports. Enlarging the Community

was unlikely to case the imbalance between supply and demand, and, in fact, the situation could well deteriorate." ..The Committee believes that Market support should be provided only for marketable wine. It says the Commission's proposal that sales of wine below a fixed minimum price should be forbidden. This

committee doubts whether reducing excise duty in the UK would have a significant impact on the "wine

would further limit consumer

It is opposed to the Commission's new land classification for vineyards, believing this would be a "ill-judged and arbitrary restriction " on loca-

tion of production. Finally, the report opposes giving help to the Charente region of France, facing problems following the reduction in the use of the local wine

EDUCATIONAL

for making cognae. This was "an unfortunate investment decision

MPs demand tougher fines on pollution risk tankers

The

realistic figure.

on two other counts. They

wanted the power to increase

maximum fines to be by simple

Statutory Instrument subject to

affirmative resolution by both

Houses, and a re-think on the

plan to reduce the exposure of

seamen to criminal prosecution

There were two areas where the committee believed substan-

tial Government spending was

needed to prevent marine pollu-

The first was to increase the

Admiralty charts of

national hydrographic fleet to

update within a reasonable

for being drunk on duty.

BY IAN HARGREAVES, SHIPPING CORRESPONDENT

UK should widen its fically to prevent a recurrence territorial waters limit from of the circumstances which three to 12 miles and toughen caused the Amoco Cadiz to go three to 12 miles and toughen penalties against ships which create a pollution risk, according to a committee of MPs.

the Government should sanction as soon as possible expenditure of around £50m on new hydro-graphic vessels to update charts of the sea around Britain, say the MPs.

These are among the main recommendations of a report on the prevention of collisions and dangerous substances. published yesterday by the trade the Commons Expenditure Committee.

The report is based on an coast last May. Its findings are in line with the also relevant to the subsequent mission's view. Christos Bitas and Eleni V They also wanted the UK to period Admiralty charts of incidents, but not to the recent take a lead in pressing for British waters. According to explosion of the tanker international agreement to give the Miristry of Defence, this explosion of Betelgeuse, near Bantry Bay.

aground after a failure in her steering gear. In future ships should be

Ships over 1,600 gross registered tons should also be fluid reservoirs on hydraulic forced to carry two independently operating radar sets and mechanism to fix the rudder when steering control is lost.

Navigation

The report says the most important issue to arise from the inquiry is any State's limita-tions in controlling pollution hazards outside its own terristrandings of ships carrying torial waters, where its laws do not apply.

The importance of freedom of navigation in international waters was acknowledged. But the MPs urge the Government to press for greater coastal State investigation prompted by the rights in future international wrecking of the Amoco Cadiz negotiations, and to extend UK supertanker off the Brittany territorial waters to 12 miles. in line with the European Com-

States much wider powers to would involve a £50m capital Two of the report's recom- inspect, detain and, if neces- cost and additional running mendations are designed speci- sary, prosecute sub-standard costs of £10.5m a year.

ships or sub-standard crews The report was critical of the which appeared in their ports. indecision on this matter in the indecision on this matter in the It said the last four years. maximum penalty of Department of Trade had to £1,000 for ships' masters disaccept responsibility, and be given resources from the conobeying navigational rules proposed in the current Merchant tingency fund if necessary. Shipping Bill was far too low. Dr. Edmund Marshall, chairman

Other expense, not quantified in the report, would be incurred in meeting the committee's of the committee, suggested that commendation that Government provide more The MPs also aimed to inbridge training simulators. These cost about £500,000 each. The committee said that 75 fluence this Bill, whose committee stage is expected shortly.

per cent of shipping accidents were caused by human error and urged an all-round improvement in training standards, and more attention in particular to the training of ratings towards officer qualifications.

The MPs favoured cautious changes of traffic separation schemes, which have been modified since the Amoco Cadiz incident. They also thought that bigger tankers should be ex-cluded from "vulnerable areas" in some cases.

Second report from the cx penditure committee: Measure: to prevent collisions and strandings of noxious cargo carriers in waters around the UK. Commons Paper 105-1. SO

Hoare Govett

team to move

By James Bartholomew
THE ENTIRE four-man invest

ment trust team at Hoare

Govett, the stockbroking com-

pany, is to move to another

stockbroker, de Zoete and

challenge," Mr. James Titcomb.

senior partner of de Zoete and

I think they need a new

Platform builders to discuss strike progress on Tuesday

BY RAY PERMAN, SCOTTISH CORRESPONDENT

SHOP STEWARDS leading the stream. Most have so far lost unofficial strike by 2,500 men the next move.

Heather, Beryl, Cormorant and Dunlin, and virtually stopped all work connecting new electrical and mechanical equipment. staffs, output of crude oil from olatforms already in production

only three or four days' work. which has halted construction. There were relatively few on 11 North Sea oil platforms men offshore because of the have called a mass meeting in Christmas and New Year Glasgow on Tuesday to consider holidays, but more than 1,000 have had to be taken off of plat-The dispute, which began a forms. Where this would have week ago, has spread to seven left them unmanned oil com-fields. Ninian. Brent, Piper, panies have put their own panies have put their own safety crews on board.

The dispute centres over a grievance about the amount of shore leave granted to construc-Since it involves workers tion workers. Until now the employed by construction com- men have worked two weeks panies rather than oil company offshore for each week of leave. Last month, the Oil and Chemical Plant Constructors' Offshore schedules are improvement to two weeks notoriously unreliable because shore leave for every three of the weather and other weeks worked on platforms, factors, so the strike would have. But the men are demand to continue for some weeks.

to continue for some weeks equal time on shore and off-before it began to delay new shore to bring them into line platforms being brought on with oil company personnel.

Earlier this week, the NUJ

said the Newspaper Society had

not given a sufficiently firm

undertaking that strikers would

The society has already

strongly to members that

missed. But it is believed to

have faced difficulties in offer-

journalists on the understand

chief accountant and secretary to

ment of Mr. F. L. Thurston-Moon.

made the following executive appointments: Mr. T. R. Mon-

teath, group reinsurance manager

to be, in addition, general manager, Royal Reinsurance; Mr. A. C. S. Brown, deputy group

and Mr. A. L. Robertson, over-

reinsurance manager to

they join a strike.

strikers should not be

recommend

A DECISION by the National and Local Government Officers Association (NALGO) to spend £5,000 on campaigning for a "No "vote in the Welsh devolu-tion referendum may be the subject of a High Court injunc-A group of NALGO members in North Wales in favour of the

Welsh Assembly have instituted proceedings through a solicitor and batrister to fight the union's action. Unlike other unions, NALGO does not have a fund for financing political activities. -The union's move has already.

NALGO's

campaign

By Robin Reeves, Welsh

threatened

Welsh

been described by the Wales for the Assembly Campaign as protection money to maintain the vested interests of highlevel bureaucrats."

NALGO's opposition to the Assembly is said to stem from the Government's decision to make the Assembly secretariat a Civil Service department rather than part of the Weish local government structure 🗈

Mirrlees axes **150** jobs

MIRRLEES BLACKSTONE, the engineering company, has made 150 office and factory staff re-

dundant. The company, of Stamford, Lines, is a subsidiary of the Hawker Siddeley group: It has blamed the redundancies on a world recession in the diesel engine market. -

ing a firm guarantee because a few of its members employ The company is the biggest employer in the area with a ing that they will be sacked if labour force-of 1,300.

Company faces sanctions trial

Huddersfield magistrates yes- Rhodesia. terday on six charges of breaking Rhodesian trade sanctions.

Hopkinsons, which designs equipment for the energy supply supply of spares for use at the bail. industry, was committed for trial at Leeds Crown Court.

Also sent for trial were Mr. Peter King Walker, 51, Hopkinsons' former sales director; the company's agents, the Birmingham office of Stewarts and Lloyds of South Africa, and Mr. Eric Wilfred Bibby, 64, Stewarts and Lloyds' office man-

Lloyds, knowing or having average matchstick.

A YORKSHIRE engineering reasonable cause to believe they Umniati

With Walker, Stewarts and

company was sent for trial by were for business purposes in Rhodesia. All the offences are alleged to have been committed between Lloyds, and Bibby the company Rhodesian sanctions order came is also accused of committing into force, and 1974. Mr. Walker and manufactures valves and an act calculated to promote the and Mr. Bibby were allowed

Watch 0.08 ins thick

LONGINES, one of the biggest companies in the Swiss watch industry, yesterday launched an Hopkinsons faced five charges electronic wrist watch with an launched simultaneously in of agreeing to supply power overall thickness of 1.98mm Switzerland and the UK, and station spares to Stewarts and (0.08 inches), thinner than the

The company claims that it is the first quartz watch to "break the 2mm barrier." It was will be on sale shortly, priced

BY JOHN LLOYD

around £3.500.

APPOINTMENTS

Changes at Ford Motor U.S. and Europe

Journalists' strike looks

national strike by provincial decided against putting the

journalists were significantly offer to its members because it

promised

nearer settlement

This means that the National not be sacked.

BY PAULINE CLARK, LABOUR STAFF

PROSPECTS OF an end to the

advanced last night when agree-

ment was reached on a no-

Union of Journalists will give

the go ahead this weekend for chapel (office branch) meetings

involving its 9,000 members to

consider the employers latest

The union which has de-manded a £20 rise will call a

14.5 per cent pay offer.

Bevan, said. The reason for the delegate conference of chapel

was not money, he leaders in London on Wednes-

victimication formula.

Mr. H. A. Poling, chairman of guide Limited and Ascent BV. Ford of Europe Incorporated, has been elected an executive vice has been set up to advise the J. H. Sacks, deputy managing president of FORD MOTOR Dorchester and its new statutory director, Mr. S. Tregar, produc-COMPANY in the U.S. and will Board as consultants. This is tion and works, Mr. J. R. West, be nominated for election to the composed of the following Uk sales, and Mr. W. G. Eckford, main Board at the annual meet- former directors of the export sales. Mr. B. Southern is main Board at the annual meeting in May. Mr. Poling will become executive vice president, corporate staffs of Ford Motor U.S. on April 2, 1979, on the retirement of Mr. Robert J. Hampson. Mr. Robert A. Luiz, president of Ford of Europe, will succeed Mr. Poling as chairman of Ford of Europe. Mr. Edward J. Blanch, at present vice president, finance and chief financial dent, finance and chief financial through to facilitate and expedite adviser. Ford Motor U.S., will the modernisation programme. The modernisation programme the modernisation programme. The modernisation programme the modernisation programme. The modernisation programme the modernisation programme the modernisation programme. The modernisation programme the modernisation programme the modernisation programme. The modernisation programme the modernisation programme the modernisation programme the modernisation programme. Ford of Europe. Mr. Walter Hayes will continue as vice chairman, Ford of Europe.

Mr. Charles H. Gerrard, extrusion division manager, and Mr. Anthony Tight, financial controller, have been appointed directors of FRANCIS SHAW AND CO. Mr. Charles Corcoran has retired as a director and has become a part-time consultant to the company.

* The company secretary is Mr. J. S. Murray is to retire P. D. Dickins. as managing director of BOUL-TON AND PAUL at the end of Mr. R. L. Chenhall, the present deputy managing director.

Mr. Frank Lampl, chief executive of Bovis International Division, has been appointed a director of BOVIS LIMITED.

Mr. Denis Wilson, managing director of Giltspur Furnishing Ilire, has been elected president of the BRITISH EXHIBITION CONTRACTORS ASSOCIATION, in succession to Mr. Robert P. Armitage. Mr. C. R. Beeston, Mr. A. R. Brooker and Mr. J. W. Manby have been appointed members of the BECA council.

Mr. Lewis Scott, production director of SATCHWELL SUN-VIC, has been appointed a director and general manager of the company, which is a member of the GEC Group. He succeeds Mr. Gerry Walsh, who is taking up another post in industry.

Following the death of Mr. W. P. T. Sautter, Baron Paul von Ostman, previously an executive with the export department of the HOLSTEN BRAUEREI, Hamburg, has been appointed a director of the company and will of that concern.

Wren has joined the Board. INTEGRATED METAL

SYSTEMS has been formed as a subsidiary of Schmiedemeccanica AG of Switzerland. The Board of the new concern consists of Mr. Glanni Martinelli, chairman. Mr. Keith Percival-Barker, managing director, and Mr. C. R. Adlard, financial director and compages secretary. company secretary. Monsieur Jacques Camus has

been appointed managing director of the DORCHESTER HOTEL, Park Lane. in place of Mr. Peter Stafford who has resigned because of ill-health, M. Camus is at present vicepresident and managing director of the Regency Hotel, New York. The Board of the Dorchester Hotel has been reconstructed directors. The new management and consists of M. Camus, Page-structure consists of Mr. A. Aren-

In addition, an advisory Board Dorchester Hotel: Lord Pritchard

(chairman), Sir Robin McAlpine, the Board.
Sheikh Najib Alamuddin, Mr.
Christopher Chataway, the Earl
of Westmorland, Sir Jain M. P. J. Forbes, Mr. J. W.
Of Westmorland, Sir Jain M. P. B. Graham and Mr. P. W. K. Stewart and Mr. Oswald Davies. Moss have been appointed A major capital programme is regional directors of THOM-planned for the Dorchester by SON'S EQUITY AND LIFE Pageguide and Ascent BV. This BROKERS. reconstruction has been carried through to facilitate and expedite

Mr. Alex McIntosh has been appointed chairman of BAKE-LITE XYLONITE and Mr. Peter Sharrock becomes managing director, following the sale of that company by Union Carbide to BP Chemicals. The BXL board is completed by the following appointments: Dr. K. W. Geddes; Mr. C. R. Fields; Mr. E. Lonsdale (assistant managing director); and Mr. T. J. Fotheringham (director, planning and control).

Mr. Bernard P. Dewe Matthews has been appointed a director of J. HENRY SCHRODER WAGG

Mr. Bruce Pairman has been appointed to the Board of LEAD INDUSTRIES GROUP.

Sir David Thomson, managing director of the Ben Line Steamers, has been appointed to the Board of DANAE INVEST MENT TRUST. Mr. Stephen Cockburn has become a director of Jove Investment Trust. Both investment trusts are managed Rivermoor Management

Mr. Jack Kennedy, a director and a deputy chairman of FOSTER WHEELER, Reading, Berks... is leaving to become president and chief executive of Energy Plant Incorporated, Houston, Texas, a wholly-owned subsidiary of Foster Wheeler Corporation. Mr. J. T. Kelley-pre viously vice president of project operations. Foster Wheeler Energy Corporation. of Living-sion, New Jersey, U.S.—has been elected a director of Foster Wheeler, and takes over from Mr. Kennedy as general manager be based in London. Mrs. K. M. of the process plants and con-Williams has become secretary struction divisions.

Mr. Robert Withy has been Mr. Adrian J. R. Collins has been appointed resident director of GARTMORE FUND INTERNATIONAL, a joint ven-MANAGERS and Mr. Alan C. ture company involved in the ture company involved in the design, management and construction of storage and process plants in the Sultanate of Oman.

> Mr. W. N. Scottorn, managing director of Wolf Electric Tools. the parent company, WOLF ELECTRIC TOOLS (HOLD-INGS). Mr. G. M. Wolfe remains chairman of both companies.

Mr. John H. Sorotos has re signed his directorships of C. H. BAILEY and BRISTOL CHAN-NEL SHIP REPAIRERS and has now left those companies.

ARENSON INTERNATIONAL, the main operating subsidiary of A. Arenson (Holdings), has replaced its Board of Management by an executive Board of

son, chairman, Mr. P. D. Towns- seas manager, British Engine, to hend, managing director, Mr. retain his existing title but with group executive status. Mr. F. K. Polaton, Mr. R. St. C.

Sandali and Mr. G. Carruthers, executives of the NATIONAL BUS COMPANY, have been ppointed to the Board as fulltime executive members.

Mr. H. R. Newcomb is retiring from the board of R. P. MARTIN AND CO. from March 31, but will remain a consultant to the group. Mr. P. D. Moore has joined the board as finance

* F.I. Thurston-Moon. Following reconstruction of the LINK HOUSE GROUP. INSURANCE has appointments on the Board of Link House Publications, the parent company, are Mr. G. C. Burt, chairman, Mr. A. W. Isaac, vice-chairman, Mr. R. J. Wenn. chief executive. Mr. W. T. Isaac. and Group Capt. J. E. Bore. Mr. R. J. Wenn has been made chairadditional post of deputy general man and managing director of manager, Royal Reinsurance; Link House Publications (Management).

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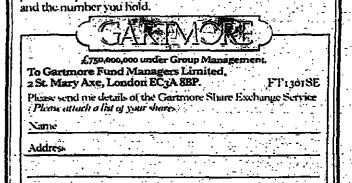
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LEGAL NOTICES

in the HIGH COURT OF JUSTICE, Chancery Division. In the Matter of STYLO BARRATT SHOES LIMITED and in the Matter of THE COMPANIES ACT 1948. No. 003655 of 1978

NOTICE IS HEREBY GIVEN that NOTICE IS HEREBY GIVEN that a Petition was on the 5th January 1979 presented to Her Majesty's High Court of Justice for (a) the sanctioning of a Scheme of Arrangement and (b) the confirmation of the reduction of the confirmation of the reduction of the confirmation of the stoyer-named Company from £2,000,000 to £1,855,516 by cancelling shares in accordance with the terms of the said Scheme of Arrangement. The amount by which the capital of the said Scheme of Arrangeposed to be reduced is to be applied in paying up in full shares of the said Company to e like amount.

AND NOTICE IS FURTHER GIVEN

said Company to a like amount.

AND NOTICE IS FURTHER GIVEN that the said Pention is directed to be heard belors the Honourable Mr. Justice Vinclott at the Royal Courts of Justice, Strand, London WC2 on the 22nd day of January 1979. Any creditor or shareholder of the said Compeny desiring to appose the making of an Order for the confirmation of the said reduction of capitalism of the said reduction of capitalism person or by Counsel for that purpose.

A copy of the said Petition will be furnished to any such person requiring the same by the undermentioned Solicitors on payment of the regulated charge for the same.

Dated this 11th day of January, 1979. BCOTH & CO., Phoenix House, South Parade, Leeds LS1 1HQ. Solicitors for the named Company.

A. 3 "O" LEVELS, ALSO OXBRIDGE. Personal tuition. Knightsbridge Tutors. 01-584 1619.

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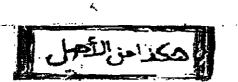
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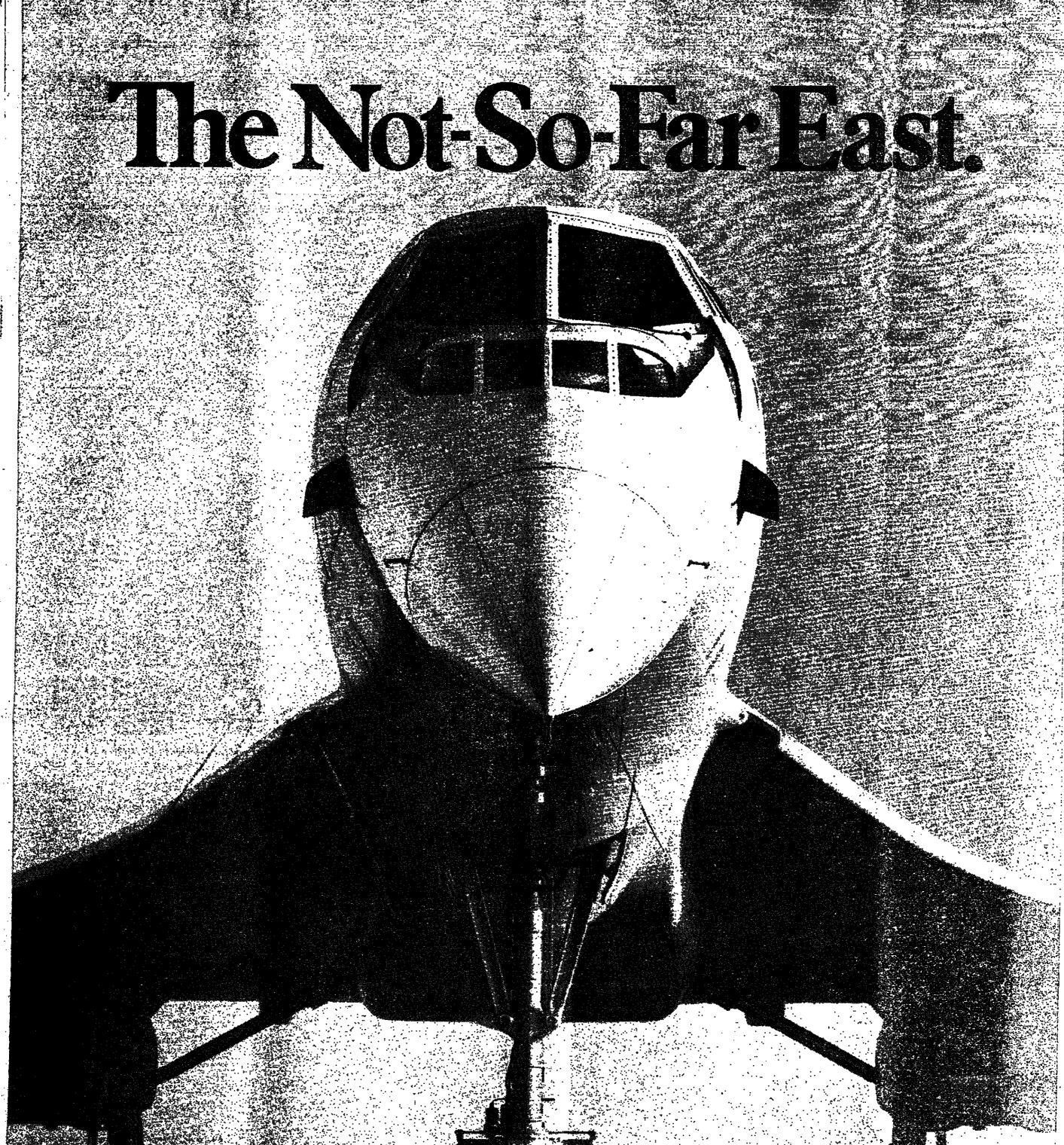




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Lorry strike brings mounting chaos

THERE was little let-up in the mounting chaos across British industry yesterday, in spite of an easing of picketing by striking lorry drivers in most

were sent home, and many more will be without work next week when companies implement coningency plans made in the face dwindling raw material

Northern Ireland yesterday remained strangled by the tanker and lorry drivers strikes, although the army began mov-ing essential oil supplies under the state of emergency declared by Mr. Roy Mason, Ulster Secretary, late on Thursday

The Confederation of British Industry protested that industry was not on the list, claiming that well over 10,000 workers have now been laid off and 20,000 more would be out of work by next week.

Other areas also faced increasing disruption. More than 7,500 workers have been laid off in Scotland, with further closures likely on Monday. In the North, lay-offs approaching

The textile industry, one of the worst-hit sectors, was expected to have laid off up to 30,000 workers yesterday. In the South West and Wales CBI heard that at least 20,000 workers had been given seven days notice of lay-off, but the figure could be substantially

higher. More than 20,000 workers in the Midlands are already idle, and the CBI repeated that its estimate of 750,00 lay-offs could be reached by the end of next week if picketing continues. Unofficial action by both road haulage and petrol tanker drivers in the region yesterday was described as an "absolute shambles" by Mr. Bob Ward, regional secretary of the Road Haulage Association.

Production in the motor industry, Britain's major exporter, will come close to a standstill next week if the road haulage dispute continues. BL has already laid off 350 from the Dolomite factory at Coventry. It said that all production of Austin-Morris vehicles would be halted by next Wednesday, and other divisions would also grind

laying off 500 of the total 3,200

The £3.5bn British plastics industry with more than 250,000 employees faces complete shutdown if the lorry drivers' strike continues for another two

Most of the chemical industry, employing nearly 500,000 people, will have stopped production by Chemical Industries Association said. Some companies have already invoked gradual rundown measures required for safe stoppage of production. Several Fleet Street news-papers are likely to be shut by the middle of next week, if the strike continues to prevent newsprint deliveries. The unofficial strike reduced supplies, but the official strike main tyre factories last night makes the position much more putting 4.700 workers out of makes the position much more

difficult. Most newspapers carry comparatively small stocks close to their presses, because of the congestion of Fleet Street. They rely on deliveries from warehouses outside London, and on

By Stewart Dalby

NORTHERN IRELAND, much

of it shivering in the grip of snow and ice, slid further

towards paralysis yesterday, as

the region's tanker drivers con-

tinued their strike, although the

army began moving essential

supplies of oil, under the state

of emergency declared by Mr. Roy Mason, the Secretary of

There had been fears of

clashes between the army - 300

extra soldiers, including drivers

and other specialists - and the

tanker drivers who have been

picketing the North's oil refinery, the BP terminal at

nesday, decided to let in the soldiers. Today 9,000 drivers

meet to consider the offer their

accepted.

plies today,

colleagues

Yesterday, the troops started

The state of emergency which

to move oil to depots and instal-

lations. Dairies and hospitals

were the main recipients of sup-

Mr. Mason declared under the

More strike crisis

news on page 24

lates 31 categories allowed to

receive petrol. There is to be no

The categories include army,

police, fire brigade, accident

services, nurses, doctors, social

service workers and vets. They

also embrace workers involved

in electricity, gas and water

services, railway and bus and airport employees, as well as

sewage workers. Anybody trying

to buy petrol not in the cate-gories given could be prose-

Today the Army will start delivering petrol to 65 special garages. If these garages decline to take the petrol for

fear of reprisals by tanker drivers after the strike is over,

the Army itself will man 20

There have been further massive lay-offs in industry

which does not come in the

general petrol rationing.

Sidenham, Belfast harbour.

State, on Thursday night.

4,500

factories, and Rowntree delivery and supply problem. If Mackintosh sent home 1,000 not, 20,000 lay-offs next week workers after essential raw materials ran out. The company said the shortage was now so Newspapers which use a high critical, all 20,000 workers of its car parks for storage Ford halted production of proportion of UK-produced would be laid off by the end of because of the big build-up

MIDLANDS INDUSTRY faced

both road haulage and petrol

large company became the first

to shut down production last

Petrol and heating oil supplies

throughout the West Midlands

are drying up because of picket-ing by 62 Texaco drivers—the

only men to have rejected the

national pay deal offered by the

Mr. Geoff Parkes, speaking for

the 3,500 Midlands tanker

drivers, said round-the-clock

helping the Texaco campaign.

haulage dispute continues.

production of all cars and com-

mercial vehicles will be halted

by Friday.
It said: "The damage which

will be caused in the export

market — running at £1bn a

year — will not only be short-term but also long-term as

Britain has to struggle again to

overcome its poor image

350 from the Dolomite produc-

tion line at Coventry.

The group has already laid off

It said last night that by next

Wednesday all production of

Austin Morris vehicles would be

halted and by the end of the week Jaguar. Rover, Triumph

and the commercial vehicles

division would also come to a

truck plants and will work on

Monday. But it is reviewing the position on a day-by-day basis.

Ford has so far maintained

full production at its car and position."

abroad."

tanker drivers.

oil companies.

companies.

However, the 9,000 tanker pickets had been placed on rivers, who, unlike their seven oil terminals affecting 12

Midlands industries

mounting disruption last night Confederation of British Indus-

because of unofficial action by try warned that many com-

More than 20,000 workers are Nearly all garages in the

regions.

Shell, BP and Esso had are claiming widespread sup-stopped the pay of drivers refus- port. But Mr. Robert Ward,

ing to cross the picket line, and regional secretary of the RHA,

many of these men were now said fewer than 1,000 men were

until the Texaco men met next of the 1,700 member companies Wednesday, he added.

Motor makers fear

closures next week

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

PRODUCTION in the UK motor tractors at Basildon and 500 out

industry, the country's major of its 3,200 workers were laid

exporter, will stop almost com-pletely next week if the road time and it is inevitable that we

BL warned last night that week," it said.

No progress could be expected and Wolverhampton. Only 42

already idle and Dunlop tyres Birmingham area are closed.

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

still delivering supplies. Their

Provincial papers with smaller circulations are not

likely to be as seriously hit as

Fleet Street. Thomson Regional

Newspapers, for example,

expects its papers to continue

publication for the next two weeks, although some editions

may have to be printed with

The position of provincial

Several large companies have

papers will depend on the level

of their stocks when the strike

already sent workers home. Dunlop closed all four of its

dispute.

fewer pages.

agricultural tractors at Basildon, newsprint are in a better posi- next week, if the situation did tion, because Bowaters and not ease. Reed, the two UK suppliers, are Cadbur

Cadbury-Schweppes has laid off 1,000 workers, although all drivers are not involved in the plants are in production. The majority of the 1,000 process workers at Albright and Wilson's Marchon chemical works, members of the General and Municipal Workers' Union,

were laid off yesterday. Courtaulds may have to lay off 9,500 workers by the end of next wek without further supplies. All 105,000 workers in Britain will later be sent home if the situation worsens.

Avon Rubber, which has con-

tingency plans to lay off its entire production force of 3,000, said that " a crack of light " had appeared yesterday. Picketing stopped and limited supplies began trickling through. Unilever has been solidly picketed this week throughout the country. The priority distri-United Biscuits has laid off bution agreement may make ,500 workers from four some difference to its critical actories, and Rowntree delivery and supply problem. If

are on the cards. Imperial Chemical Industries said yesterday it was using some

The regional office of the

panies are already down to 48

hours supply of heating oil.

In the road haulage dispute

about 500 drivers voted in

Birmingham yesterday to con-

tinue their unofficial strike and

"bring the city to a standstill."

The Transport and General

Workers' Union has excluded

the West Midlands from its official national strike as the

Road Haulage Association in

the region has already agreed to pay its 10,000 drivers the best

general level awarded in other

on strike, mostly in Birmingham

will feel further effects next

All motor companies are

having to improvise-BL is

stockpiling incomplete cars, for

example. But the difficulties in

transporting vital components

are being made worse by the dispute hitting suppliers who

Dunlop, for example, said yesterday it would close its four

main tyre factories at midnight

and lay off nearly 4,700 out of 11,000 employees at the works— Fort Dunlop, Birmingham;

Speke, Liverpool; Washington,

Tyne and Wear; and Inchinnan,

At Vauxhall, production on

some models has been slowed

and, although the group will be

working on Monday, it is " keep-

The main impact so far is that

the group has stopped night

shift working on heavier trucks

ing an hourly watch on the

near Glasgow.

are short of raw materials.

The unofficial action leaders

warned of severe shortages David Churchill, Consumer

PANIC BUYING of the dwindling supply of prodwindling supply of pro-cessed food available since the lorry drivers dispute started is expected to reach The weekend is always

busiest for most food stores but supermarket chiefs believe that growing fears about the dispute worsening will force demand to record

Food industry leaders pre-dict severe curiallment in supplies within days. Sir Hector Laing, chairman of the Food and Drink Industries Council and United Biscuits, said yesterday up to 70 per of food manufacturers could be shut by the end of next week unless supplies were allowed in and out of The number of factories

shut would depend on how far pickets obeyed instrucnot to hamper food supplies, but, whatever happened, there would be severe shortages of supplies of most processed food in the next few weeks because of the disruption to the normal foed

distribution system. Sir Hector, and other food industry leaders, believe it is realistic to give the warning although it is likely to increase panie buying. Supermarket executives are worried that if the present rate of demand continues their supplies will run out much earlier than anticipated.

Crush

J. Sainsbury reported yesterday that demand was 50 per ent higher than normal for a Friday and that the crush in some stores, such as in Putney in South-west London, had to be closed for short periods because of the numbers of shoppers in the store. All 14 Tesco depots, which

supply some 40 per cent of groceries to Tesco's 600 stores, were working relatively normally and had stocks for up to two weeks. However, supplies from manufacturers who supplied shops direct had been

curtailed. Some Tesco and other supermarkets have already imposed a limited form of rationing on basic foodstuffs such as butter but not on more readily available foodstuffs. Fresh veget-ables and meat were still reaching most shops, which had reduced demand for tinned and frozen vegetables.

Some of the voluntary groups of grocers, such as Spar and VG, are also able to get supplies through to their members from their wholesale depots, but an increasing number of small food shops who rely on manufacturers' deliveries are rapidly running out of all foods.

Feed stuffs not always let through

By Christopher Parkes

SUPPLIES of human foods and animal feeding stuffs remained blocked in many parts of the country yesterday behind "sympathetic" picket lines despite hopes and assurances that they would be freed. Although there was some movement in a few areas there were many complaints that essential raw materials were not getting through. Soyabean meal producers were shipping out some proteins but deli-veries were being halted by pickets at the feed factories. Food factories run by Imperial Tobacco's Nitrovit subsidiary and RHM in the North were still unable to get protein ingredients from Hull

Close to London a trader in skimmed milk powder—a com-modity widely used in animal feed—said he had 30,000 tonnes in stock but was able to ship out only 3 per cent of normal

At Tate and Lyle's London sugar refinery drivers voted to strike yesterday, effectively cutting off a large section of the South-east's food processing in-

dustry from essential supplies of sweeteners.

Tate drivers elsewhere in the country were also considering strike action.

In Wisbech, Spillers Foods laid off 400 workers at its pet food factory because of a shortage of raw materials. A leading tallow manufac-turer warned that the build-up of unprocessed offal and abattoir waste could quickly become a major health hazard.

Bacon will be scarce next

week. Danish imports are not getting through and English curers have been hit by the shortage of salt. Milk supplies are said to be adequate in London and other

urban areas, but dairies have appealed to householders to eturn empties promptly. Foods in short supply included salt, coffee, biscuits, butter, margarine and oils.

Shoppers Tories to seek non-aggression pact with unions

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

life, Mr. James Prior, Conserva-

On picketing, the next Conservative government would re-affirm the existing law on the nature of peaceful persuasion and would seek a widespread agreement on a sensible code of conduct.

shown that the issue of where pickets can operate and who can picket must be considered afresh." He hinted that, in order to

achieve this, the Conservatives would repeal changes in the law which have been made by the present Government and which, he argued, had encouraged blacking and sympathetic picketing.

Mr. Prior, in a long and detailed speech, was developing the theme which had been touched on by Mrs. Margaret Thatcher, the Conservative leader, in her television appearance last Sunday.

Klame

He, and other Conservative spokesmen, said the big unions were misusing their power. With a general election in the offing, Tory spokesmen up and down the country berated the its industrial relations policies Mr. Prior backed Mrs.

been finally agreed as Tory

Government will seek a "non-mentary benefit to the holding aggression pact" with the of a secret ballot unions in key areas of national. Another suggestion was that: Another suggestion was that in determining the level of tive spokesman on employment, supplementary benefit paid to a said last night. striker's family, it should antoaid last night.

Striker's family, it should autowe shall try for an agree matically be assumed that the

ment with the unions, under union involved was paying a which they would give up the reasonable level of strike pay. right to strike in feturn for a. Mr. Prior re-affirmed that the guarantee on pay," he told a Conservatives were pledged to meeting of businessmen in provide public money for expenses incurred in postal ballots or elections to union office. Turning to the closed shop, he said union membership agreements should be drawn up in keeping with a sensible code of practice. This will provide nduct. that a closed shop could only Events of this week have be introduced if a massive

majority of workers voted in favour of it. Existing employees and those who objected on reasonable grounds of conscience, would be exempt.

He said the present strike situation showed that Britain had retreated into selfishness spite, and downright bloody mindedness. He challenged Mr Len Murray, TUC - General Secretary, and the leaders of the big unions to justify the way they had used their power and to explain why Britain's industrial performance was so much than its competitors. Mr. Norman Fowler, Oppost-

tion spokesman on transport said that the action of the Transport and General Workers' Union in making the lorry drivers' strike official, was "a declaration of industrial war against the public" and would cause mass unemployment and suffering.

He said the suggestion by Government and claimed that Mr. Moss Evans, the union's its industrial relations policies leader, that lorry drivers were were largely to blame for the underpaid was not worthy of consideration. An investigation by the Price Commission had Thatcher's remarks of last found that at the top of the Sunday, but made it clear that scale average weekly earnings her hint on possible changes in for car transportation drivers the supplementary benefit paid was £120-plus. Bulk tanker to strikers' families had not (non-food) drivers received £108 and refrigerated vehicle drivers £100 per week. At the "shadow" Cabinet, he bottom end of the scale, parcels" said, had a number of ideas drivers received £65 and house under discussion, including a hold removal drivers £69.

Curbs on picketing 'limit basic right'

BY ALAN PIKE, LABOUR CORRESPONDENT

IT COULD be argued that a they would end the need for basic right "peacefully to try to mass picketing, which often persuade others" was being caused "most of the trouble removed if picketing were res- and most of the publicity." In tricted to people directly in- some cases this might be so but volved in a dispute the Depart- there was evidence that mass consultative document.

sent to interested parties line but from their frustration recently, on whether changes in that these attempts at perthe law or other measures would suasion have not been successhelp solve problems of picket- ful."

which wants to do something the other wishes it not to do," the document says. The public had an interest in

not having highways or footnaths obstructed, in not having nuisace outside homes and in the avoidance of violence. formed officials. Proposals that the police might be specifically authorised

to stop vehicles at the request of pickets had not proved acceptable. One justification put forward One justification put forward dispute would create problems for such suggestions was that of definition and enforcement

much from the pickets' inability' The Government keeps an to communicate with those open mind" in the document, attempting to cross the picket

From time to time sugges-The question is whether any tions had been made for statuchange in the law will "solve tory restrictions on picketing, fully the problems arising from These included a limit of These included a limit on the inevitable friction between numbers, statutory authorisa-two groups of people, one of tion and identification of pickets, restriction of picketing to certain kinds of people (for example those involved directly in a dispute or members of the union involved) and the restriction of picketing to; for example, establishments directly affected by the dispute. Suggested changes in the law Limiting numbers was open had included a limited right to to the objection that it would stop vehicles. It had been be difficult to prescribe the argued against this, however, appropriate maximum in any that it would confer on pickets given circumstance, and where a power exercisable only by the a legal limit was exceeded, to police and other statutory uni- decide who had no right to be there. Statutory identification would present problems of

administration and emorce ment. ' Restricting picketing to people directly involved in a

and Departmental Officials in

preparation for the tanker drivers' strike which had been

Rodgers summons crisis chairmen

BY PAUL TAYLOR MR. WILLIAM RODGERS,

Transport Secretary, has called together the eight chairmen of the English regional emergency committees for a meeting tomorrow to discuss their function during the forry drivers' strike.
The committees, based on existing regional Department of Transport offices through-out England, were "activated" by the Cabinet on Thursday following the decision of the Transport and General Workers Union to

make the road haulage strike official. inter-departmental committees, chaired by a Department of Transport re-gional director have two main

functions, to solve transport problems in consultation with local union officials and to provide Mr. Rodgers, and the Cabinet, with daily reports on the effects of the strike on transport and industry. Plans for the emergency committees were begun be-

fore Christmas after joint meetings between Ministers

expected to start on January 3. Last night, however, the Prime Minister's Office was unable to say whether the plans which have led to the Committee's going into operation were part of a wider network of contingency plans. Officials from the Department of Health and Social Security and of Agriculture. involved in the regional com-mittees. They have been given instructions to lizise with both industry and the union in an attempt to solve supply problems on a local basis with reference to a five point list of priority supply movements drawn up by Mr. Rodgers and Mr. Harry Urwin, deputy general secre-tary of the T and GWU. The daily reports to Mr. Rodgers are expected to form the basis on which the Cabinet decides whether or not to call a State of Emer-

North West forecast Army moves Fuel shortage hits oil supplies of 1m shut out in Ulster

BY RHYS DAVID, NORTHERN CORRESPONDENT

SEVERE PRODUCTION cuts as a result of the transport drivers' strike were reported yesterday by a number of companies in the North West.

The gloomiest forecast is about 1m lay-offs in the region very soon, the total predicted for the country as a whole by Mr. Denis Healey.

One of the worst-hit sectors is textiles, where an estimated 25,000 to 30,000 workers were expected to be given lay-off notices yesterday.

The industry has already been hit by the severe fuel shortages in the region where deliveries are only slowly returning to normal and now there are no supplies of vital chemicals coming from ICI and other suppliers.

The picketing of ICI's Mond division in Cheshire means that caustic soda used for bleaching at Greenfield in North Walesis not getting through and so a

number of finishing works are expected to close next week. The shortage of base chemicals from Mond is also begin- ing at the British Cellophane ning to have a serious effect on other ICI operations in the area. The organics division with plants in Manchester. Yorkshire for packaging materials, Courtand Scotland has cut production aulds said. by 70 per cent because of short- warned that jobs were at stake ages of caustic and hydrochloric and factories which closed acid used in the manufacture of might not all reopen. dvestuffs and other chemicals.

total fibre output in the UK. ducts. Among the major textile groups, both Total and Court-aulds stress the serious effect to prevent the movement of.

on their operations yesterday and both reported problems

week at three mills as a result of the oil shortage, but expects to have all its plants operating next week until the drivers'

Courtailds warned that without further supplies lay-offs of 9,500 employees would be inevitable within the next seven days and that the majority of the group's 105,000 UK workers could soon be affected.

The company said: "Difficulties caused by picketing cannot be overstressed. The principal difficulty has been caused at the docks. Normally we would expect at this time of year to be moving about 150 consignments a day but this has dropped

steadily to 50. At factories where no one is involved in the dispute—for example at Grimsby, at British accept the settlement last Wed-Cellophane in Bridgwater, at Westcroft Mill in Bradford and indirect and secondary picketing has had serious effects or will

do so within a matter days. The repercussions of picketworks could mean that food distribution will be affected. Customers were now pleading The group also In other parts of the North

The division is also unable ther is now a threat to move export orders worth production, as a result of heavy £100m a year because of its picketing of Sheffield steel Emergency Powers Act stipu-dependence on private hauliers. works. Some plants in the city lates 31 categories allowed to In the textile industry another are expected to stop smelting major problem is the disruption next week because of raw in Northern Ireland which material shortages and lack of accounts for about one-third of storage space for finished pro-

coal, and food processes in the area including confectionery with indirect picketing.

Tootal lost about two to three days production earlier this warned of lay-offs.

manufacturers George Bassett, and Batchelors have also warned of lay-offs.

Over 5,000 laid off in Scottish plants

BY RAY PERMAN, SCOTTISH CORRESPONDENT

THE SCOTTISH OFFICE set distribution centre at Airdrie up two emergency rooms in has also been badly hit. Edinburgh and Glasgow yesterday to handle difficulties caused by the haulage dispute, which is now in its second week in Scot-plants there on reduced workland and beginning to bite. Between 5,000 and 10,000

workers have been laid off and more closures are expected from Monday. The hardest hit have been the food-processing Some fish-processing factories have closed or cut working hours, and about 500 fishing

their catches cannot be taken to Local strike committees are allowing deliveries of animal feedstuffs to farms and farmers are taking their own milk to

boats are confined to port as

creameries. Corn Starch Products, pre-viously Brown and Poulson, laid Paisley factory and the Boots British Airways' pilots.

pany's Grangemouth complex, which produces chemicals mainly for export, may also have to reduce output. BL Vehicles is to lay off 700 men from its Bathgate truck and tractor factory from Mon-

mask under-capacity working. unable to get supplies of de-icing fluid but were also hit by yesterday's 24-hour strike of

ICI has closed its nylon works ing from next week. The com-

day.
The CBI in Scotland said that

special categories for receiving oil. Yesterday, Short Brothers laid off a further 2,000 men, reducing its 8,000 workforce by

the situation was becoming very serious rapidly, but the Scottish TUC warned workers to check carefully on the reasons for lay-offs in case some companies used the strike as an excuse to Scotland's four major airports at Edinburgh, Glasgow, Prestwick and Aberdeen have been

half. ICI also laid off workers. The total now laid off is 18,000. SE companies escape closure

special garages.

THE LATEST check of about 40 companies in London and the South East by the London Chamber of Commerce and Industry shows that there have been no closures yet. "Most of the firms we have contacted say that they have

supplies through the ports, and the stoppage of agricultural

between two and three weeks of supplies, and don't intend to lay-off any men at present, the Chamber said.

The main problem affecting companies is the hold-up of

Wales and South-West face critical week IN THE south west and Wales, employees at Burton Gold Medal

of agricultural vehicles plant.

The group yesterday stopped at its Bedford commercial

CBI information indicated that Biscuits, part of the Weston at least 20,000 workers have Group, have already been laid been given seven days' notice of off because of lack of supplies of layoff, but the actual numbers fats from Liverpool. likely to be affected could well be substantially higher. There were no reports that the union instruction to restrict picketing to the hire and reward sector of the haulage business made any immediate difference.

Cwmbran, about

Alcoa reported increasing difficulties at its Swansea plant. No sheet aluminium for the packing industry has left the

works since last Monday and its supply of ingots from processing Production at the plant could be hit next week.

Foreign companies cancel shipments

FOREIGN SHIPPING companies cancelled services to discharged at Immingham, but turers.

British ports yesterday as docks the goods filled all available British shipping companies in some regions reached satura-tion point with cargoes trapped now blocked. the folial with cargoes trapped by picketing lorry drivers.

The Danish DFDS line cancelled its roll-on roll-off services between Grimsby and Scan-British and continental markets

The container depot at South-service ampton used for trans-shipping goods from the Far East to between Grimsby and Scan-British and continental markets

The revenue lost as a direct the clinder field by last night. Lost of the lorry drivers' dispute will double by the middle ments at the port were of next week if the industrial 5 per cent of normal.

The revenue lost as a direct the clinder field by last night. Lost of next week if the industrial 5 per cent of normal.

The container depot at South-services are clinder. The port of London Amptor and South-services are clinder. The container depot at South-services are clinder. The cont

Two Tor Line vessels were not arrive from UK manufac- pool this week as dockside stor-

space and the Tor terminal is lost at least £3m this week and ow blocked. the revenue lost as a direct The container depot at South-

storage space and 80 per cent of the timber import area were filled by last night. Lorry move-

The authority told timber merchants in the South East age space filled up. merchants in the South East Two-thirds of the port's that it was prepared to give sympathetic consideration after the dispute to companies which felt upset by the port's decision ments at the port were down to to continue quay rents for 5 per cent of normal. cargoes trapped by the dispute.

between Grimsby and Scandinavia. The company's Humber reached saturation point yester.

dinavia. The company's Humber reached saturation point yester.

dinavia. The company's Humber reached saturation point yester.

dinavia. The company's Humber reached saturation point yester.

Council of British Shipping said.

The Port of London Authority said Tilbury was gradually said.

The dispute has caused a fuel coming to a standstill. Dockers shortage on the Portsmouth-continued to handle all imports at the panish port of ships lay in UK ports last night cluding fresh fruit were carpose that remained in succession continued. The Port of London Authority said Tilbury was gradually said.

Five foreign and British continued to handle all imports at the port and the few export service operated by British Rail up at the Danish port of ships lay in UK ports last night cluding fresh fruit, were cargoes that remained in quay-Esbjerg.

Liver- side sheds. Sealink. Sailings are being cut

THE WEEK IN THE MARKETS

The phoney war

with forecasts of doom last not develop in quite the way week, with the word "crisis" anticipated. Recently, too, staring out from every news. Plessey has faced the possipaper front page, but the equity bility of having its holding Ocasi for relating market breathed at atmosphere, diluted if ICL were to decide of phoney war. Prices were to raise money through a rights marked down a little in the issue; Plessey would have been absence of buyers — those who unlikely to subscribe to any would follow the adage and rights offer.
"buy on a strike" were Plessey wa

CORRESPONDENT

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CONTROL COMES

Fine.

Ecitor Mary apparently waiting for a few more strikes to buy on - but there was no panic celling, something of a disappointment to investors hoping to pick up unnecessary for it to raise funds cheap stock. This is no guarage through a rights issue of its own tee of what may happen next, at the moment. week, however.

Gilts took a clearer, if still modest, mire for the worse; and on the disposal as it has enough yields on high-coupon longs, capital losses to offset the gain; which more optimistic holders had supposed to be already dis-counting very had news, moved up to the 132 per cent level. Sterling, which had stood up well to the Ford strike, began to weaken and the historically high real rate of return on short gilts is threatened with erosion. Inflation, after all, has been speeding up since November, no details have been given but according to the Price Commission Index, and estimates of the prospective average figure for wage settlements are being revised upwards as a result of the same as Plessey's was) and the haulage strike. The major public sector wage decisions, such as for local authority workers, cannot be put off much longer. Government borrowing figures did nothing to help.

Despite this gloomy background the medium tap stock, Exchequer 124 per cent 1985, was exhausted early in the week. It promptly fell back below its issue price. Yesterday the authorities announced the issue of a tranche of Treasury 12 per cent 1983 at 971 per cent.

use the topic of the country of the Plessey pulls out

Even more surprising, perhaps, was the ease with which over 8m shares in ICL, representing the 24.4 per cent stake belonging to Plessey, were placed with institutions (and a small amount with the NEB) on Thursday at an 8 per cent discount—415p against Wednesday's closing price of 450p, bringing in £33.5m.

strategic stake in ICL, even week dismissed the idea that taking up some of GEC's hold his company's £122m bid ing when GEC sold out, in the expectation of close links tion was at all political. "Purely between telecommunications a business transaction." was and data processing. In the how he described it. event the scope for co-operation. He went on to say how grate-

The air may have been thick between the two companies did

Plessey was not highly geared but the sale will reduce its net borrowings to the region of £40m on shareholders' funds of £240m and should make it through a rights issue of its own

The company claims it will have no capital gains tax to pay

LONDON ONLOOKER

presumably Garrard will con-tribute something. ICL sees the NEB's stake increased to 25 per cent (from 24.4 per cent, the rest of the shares spread among a large number of institutions. The placing was comfortably oversubscribed, but there was subsequently some indigestion in the market and ICL shares fell back by 20p or so. Plessey

held at 115p on Thursday but

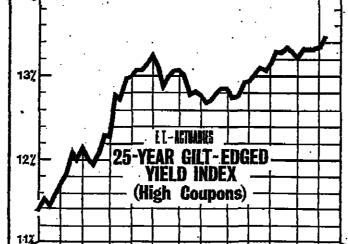
lost some ground yesterday.

The property company Haslemere Estates asked shareholders for £12.1m through a rights issue on Tuesday. This may turn out to be unhappily timed if the market turns down sharply, but Haslemere's institutional following—some of which did very nicely out of the 1975 rights issue—may be relied upon to support the issue, especially as this is one of the few property companies which could not raise money more effectively by selling off

Sime steps in

Tun Tan Siew Sin, chairman Plessey had built up its of Sime Darby (Holdings) this approach to Guthrie Corpora-

Change on 1978/9 : 1978/9



1978

FOUR WEEKS FROM

DECEMBER 14

Office Equipment

Hire Purchase Banks

All-Share Index

Toys and Games

porate sector.

Reluctant Averys

Electricals

THE WORST PERFORMERS

Contracting, Construction

Darby become a dominating

There were some other

developments, mostly negative,

in other mooted bids. Averys

turned down GEC's £83m offer

saying it preferred to remain

Johnson-Richards Tiles said

it saw no merit in the approach

from Norcros, and advised shareholders to take no action

for the moment. J-R's case was

improved by its interim figures,

which show a smart advance in

profits and make the Norcros

offer-not yet official-look

On a more successful note.

Letraset has now gained con-

decidedly ungenerous.

trol of Stanley Gibbons.

independent, and GEC has yet

to make a counter-statement.

ful he was for remarks made on Tuesday by the deputy Prime TOP PERFORMING SECTORS IN Minister of Malaysia, Dr. Mahathir Mohamed, who had commended the mooted bid as a legitimate takeover plan with no fiddling around or asset stripping."

The approach makes a great deal of sense as a business transaction, but it is certainly not without political ramifications.

The Malaysian government and business community regard the acquisition of natural resources companies by Malay sian companies, as an article of faith. And the government has control of over 20 per cent of Sime Darby's equity. So although the bid for Guthrie might not have been the idea of the government, it surely has

its approval. This means that no overseas companies can feel welcome to make a counter-bid. Several British companies would normally be interested in making a competing offer. But they would probably not want to bid against the explicit wishes of the host country. This factor effectively brings down the price which Sime will have to pay to get

Secondly, government approval for the Sime approach government means that Guthrie is somewhat miffed. Guthrie has been one of the most willing British planta-tion companies to be "Malay-sianised." It has co-operated in handing over equity stakes to local investors. Now, for its pains, it is the object of a takeover from a company closely associated with the government, while other companies who were less helpful have not been approached.

Guthrie.

Thirdly it means that the gov-ernment is content to see Sime

THE NEW YORK stock market slipped back into its wellslipped establishe pattern 1 somewhat car fuelle rating. A good four reports a the market's reflexes were dulled for much of the week by an anxious anticipation of statistics on money supply and producer prices for finished Street's electronic calculator

In contrast to much of last year, the various measurements of the money supply have held

NEW YORK JOHN WYLES

company in Malaysia. It is 13 weeks. An official report this already the largest company week of a surge-some estithere and if it takes over Guthrie it will be a giant in mates went as high as \$5bnwas thought likely to raise relation to the rest of the corgoose pimples in the market and as a result there was some anticipatory selling of stocks in the first half of the week.

Well, at 4.10 p.m. on Thursday the Fed issued its weekly report showing that the M1 measure of currency in circulation and money in current accounts was unchanged while the broader measure M2, which includes savings deposits, rose \$500m. There are three points to be made about this: forecasting the money supply is often as difficult as predicting snow on Christmas Day, the fact that the market was apparently focusing more on M1 than any-thing else shows that it has been slow to change its perceptions because the introduction by the commercial banks of interest-bearing current accounts has reduced the significance of this figure, and third, a flat of declining money supply does not hold out the early prospect of

Mr. William Miller, the Fed inflation rate in the shape of a 9.6 per cent annual rate of increase in producer prices wiring December which brought the This figure did the market a power of harm during early trading on Thursday recovery was launched by the foreign exchange markets' reaction to the treesury's arof Swiss franc denominated notes. The consequent strength of the dollar allied to the money supply figures brought a beam of sunlight into equity trading on Friday and pushed the Dow ahead more than 11

Erratic

goods. The gentle hum of Wall resulted on Monday in some very pessimistic forecasts of the Federal Reserve Board's latest money supply figures, published every Thursday.

steady or dropped in the last

a decline in short-term interest

chairman, made this very clear on Tuesday when he told a business winch that the U.S. must stick to a tight credit policy as a vital line of attack against inflation. Before the money supply figures were out on Thursday, the Government had produced the latest grim 1978 tally up to 9.1 per cent.

MARKET HIGHLIGHTS OF THE WEEK **U.K. INDICES**

Y'day	Week	High	Low		week to	12	5	29
Ind. Ord. Index 474.7	4.8	535.5.	433.4	Firm undertone holds	'			
AGB Research 133	+17	133	591	Interim profits up 82%	FINANCIAL	TIMES		
Ayer Hitam 375	+25	.420	·· 240	Good December tin output	Govt. Secs.	68.25	68.52	68.67
ERF. 115	· · -13	z 143 ·	697	Profit margins under pressure	Fixed Interest	70.36	70,28	70,22
Eurotherm 218	+20	218	142	Satisfactory results	Indust. Ord.	479.5	478.6	474.0
Gordon & Gotch 75	- 8	92	65	Poor mid-term profits	Gold Mines	138.1	138,5	142.4
Guthrie Corp. 433	+88	443	211	Sime Darby bid	Do (Ex \$ pm)	96.7	97.2	99.6
Haslemere 254	-94	272	211	£11.7m rights issue	Dealings mkd	. 4,383	3,298	2,225
Home Charm 260	+28	260	100	Press comment	1 -	-	•	
Johnson-Richards Tiles 137	5°+7. "	- 138	79	Hopes of higher bid	FT ACTUARI	EE		
MFI Furniture 183	+14	185	54	Bid hopes			22424	220 54
McCorquodale 303 :	+23	315	220	Results/capital proposals	Capital Gds.	235.0/	234,24	232,54
Messina 76	+14	104	54 .	Buoyant base-metal prices	Consumer (Durable)	211.02	209.88	208.97
Ofrex 124	+22	124	82	Revived bid hopes	Cons. (Non-			
Peko-Wallsend 483	+27.	570	310	Govt. go-ahead for Ranger project	Durable)	210.63	209.68	207.79
Rank Org. 280	+16	296	226	Results due January 24	Ind. Group	220,73	219.43	217.56
RTZ 250	+22	263	164	Buoyant base-metal prices	500-Share	244.72	243.45	241.82
United Scientific 290	+22	382	226	Good electrical sector	Financial Gp.	173.30	171.21	169.06
Williams & James 134	+31	134	47}	Demand in thin market	All-Share	225.18	223.37	221.66
Yukon Cons. 200	+30	200	120	Rise in Teck Corp. shares	Red. Debs.	54,77	54.84	54.81

Falling dollar helps diamond sales

OBSERVERS OF the inter-endless differences in size and size will increase. Meanwhile Energy Commission. It has national rough diamond market quality of stones going on to they are waiting for CRA to been a long time coming. It was have bad a surfeit of excitement springing from the contrast between the rising value of gem stones and the falling value of the dollar. There have been price increases and surcharges, hoarding and speculation. Senses have been dulled.

Normally the publication by De Beers of the figures for the Central Selling Organisation, which handles the movement of over 80 per cent of the world's rough gem stones on to the international market, would have been a climar to the year. In fact, the announcement this week was the confirmation of what had been expected.

The value of CSO sales in 1978 was 23 per cent higher than in 1977 at R2.2bn (\$2.55bn) against R1.8bn (\$2.07bn). Sales in the second half of the year were slightly higher than in the

The sales were achieved against the background of up- a seasonally slack period. precedented disturbance on the market. The smooth flow of stones from the producers through the CSO to the cutters, thence to the jewellery mamifacturers and the retailers, was checked by hoarding in the cutting centres as a hedge against currency uncertainties.

This prompted the CSO first to impose surcharges (not shown on the accompanying graph) and then, as stones began to move out of the cuttprices by 30 per cent.

CSO business is quoted in U.S. African standards.

ever, was probably necessary if hopes have been pinned on, the market was to come to terms. Ashton but little is known and with the price rise. The fact it is still too early to decide that second half sales were whether the discovery will higher than those in the first eventually lead to development suggests that the market of a mine.

managed to absorb the rise.

A mine

Apart from such technical factors, the demand for diamonds has remained strong, helped by

MINING

PAUL CHEESERIGHT

an increase in investment buying Whether demand will contique at a high level will not be apparent until the early spring when the market emerges from

The buoyancy of the market has been one reason for the sustained interest of investors in the diamond exploration ventures scattered around Western Australia. But the focus of attention remains the Ashton venture, led by Conzinc Rictinto of Australia, and including Ashton Mining, AQ (Australia), Tanaust Proprietary, Northern Mining

and, for the moment, Sibeka. CRA's latest quarterly report from Ashton does little to solve the mystery of the discovery's ing centres again, to raise list value. Of course, exploration in the Government's cautious has barely scratched the sur-The rise in the sales figures face, but the stones recovered clearly reflects the increase in so far have generally been Territory with minimum delay. list prices, which were probably small in size. Their concentra-

dollars. Although it is difficult. Investors will be hoping that Peke-Wallsend, EZ Industries

the market, it seems that the commission an expert assess- four years ago that the Governover the last year; absorbing a volume of sales in 1978 was less ment of the quality of the ment and the companies signed diamonds found so far. Much a memorandum on financing. han in 1977. diamonds found so far. Much a memorandum on financing.

A reduction in volume, how has been said about, and great This provides for the AAEC to

> A mine at Ashton would certainly be a valuable diversification there is only one part of an expansion programme. The group's freedom to follow this policy has been broadened by the grant to it of "naturalising"

> This means that Rio Tinto-Zinc will run down its 72.6 per cent holding over an unspecified period, allowing Australian Ownership of 51 per cent of the equity. In return, the Australian Government will permit CRA to undertake new projects by itself, or with Australian companies, or with other naturalising" companies without reviewing each case. But this does not apply to uranium. The Australian Government's agreement with CRA follows its announced intention to interpret flexibly the policy which . majority. Australian ownership of natural resource

> projects. This in turn is part of a policy to encourage more foreign investment in Australia. The desire to see quicker development of the minerals industry has also been evident determination to see uranium mining start in the Northern

This week the final approval inevitable given the fact that tion has been low by South for the development of the Ranger deposit was given to to be precise because of the as sampling goes deeper the and the Australian Atomic

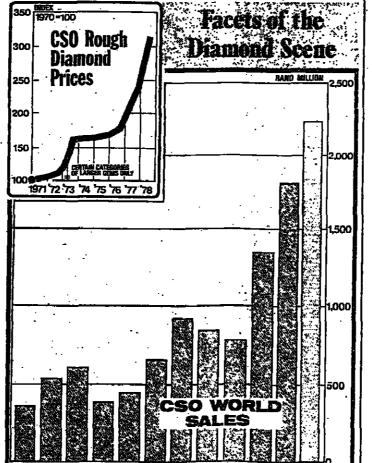
put up 72.5 per cent of the capital cost and to keep 50 per

Peko and EZ Industries said the approval was a "major The way has milestone."

cent of the uranium oxide pro-

opened up for the development of other deposits, notably Nabarlek, discovered by Queensland Mines, and Jabiluka which is held by the Pancontinental-Getty Oil partnership.

Australian uranium should now start coming on to the international market in increas ing quantities from 1983, meeting stern competition from the newly-found deposits



These advances and retreats again depict a market of a somewhat neurotic complexion and lacking in general direc-tion. But some individual stocks are more obviously using the right brand of soap. A 29 per cent increase in fourthquarter earnings added 81 to the price of Teledyne, the low profile California company with interests ranging from insurance to toothbrushes whose octagonal handles are alleged to boost their cleaning power.

CLOSING INDICES

ed spluttering, volatile	Mon.	Close 828.14	Cha -2
this week resembling ta highly tuned motor	Tues.	831.43	+3.
ed by too low an octane	Wed.	82 4.93	-6.
number of individual	Thurs.	828.05	+3.
red well as a result of arth quarter earnings	Fri.	836.28	+8.
and takeover bids but	ı———		



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0? FORENAME(S) Mess)

D4 ADDRESS

it does demonstrate how effective the Plan can be as a way of building up capital.

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sider the Plan for less than five years. 81% to 94% of each premium (depending on your starting age) is invested, except in the first two years when an additional 20 per cent is retained to meet setting-up expenses. After two years, therefore, the amount invested will, in most cases, represent more than 100% of the net amount you pay after tax relief is taken into account. When you nate your policy you will receive a cash sum.

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Part II dectare that the premiums will be paid by myself or my spouse, and the payer of the premiums will be resident in the U.K. I agree that any dectaration made by me in connection with this proposal shall be the basis of the contract between me and M&O trust (Ascurance) Ltd., and that I will accept their customary form of policy. I agree to provide any further information the company may require. (A specimen of the policy form is available on request.)

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"Say you had invested £1,000 in M&G Dividend in 196Z in that year the income was £44-28 net of basic rate income tax.

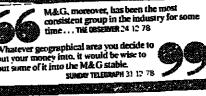
In 1978 the same investment pays £124-28. equivalent to a net yield on your original -investment of 12-4 per cent." DAILY MAIL 5.7.78

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a Fund such as the M&G Dividend Fund which aims to provide a high and growing income to offset the rising cost of living. It is a mistake to assume that the highest immediate yield rep-resents the best method for an individual to obtain income over a period of years. The Fund

invests mainly in U.K. equities. In addition, a £1,000 investment in Income units at the launch on 6th May, 1964, could have been realised for £2,412 at the bid price on 10th January, 1979. This is equivalent to a rise of 141-2%, compared to 39-0% in the F.T.

Ordinary Share Index. The estimated current gross yield is 8-05%.



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were as up.

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OZ FILL FIRM MANELS	Fund at the price ruling on receipt of this application. 1 declare that I am not resident outside the United Kingdom, the Channel Islan
SURMAME 04 ADDRESS	the isle of Man or Gibratter, and) am but acquiring the units as the nominee of person resident outside those Territories. (If your are unable to make this
	declaration you should apply through a bank or stockbroker)
	SIGNATURE SIGNATURE
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137.

VAT and overseas residents

BY OUR LEGAL STAFF

As a non-resident in the UK, both my solicitor and my estate agent do not charge me VAT, since, as I understand it there is an exemption for non-residents.

Could you please tell we whether this applies to hotel bills and car hire charges, for which reservations have been made from abroad

relate to land in the UK (or in the Isle of Man). The law on this point changed on New Year's Day, in accordance with EEC requirements.

on UK hotel bills or car hire ceeds. charges, on the bare facts

Free explanatory booklet on VAT are obtainable from the office of H.M. Customs and Excise, King's Beam House, Mark Lane, London, Great Britain EC3R 7HE. You will find topics of particular interest to you in VAT notices 701 (Scope and coverage) and 704 (Retail export schemes).

Undischarged bankrupt

My father went bankrupt in 1930. Some time ago the official Receiver collected assets he had amassed and has paid 93 pence in the £ even to the unsecured creditors. Among the assets was the house in which he lived and in 1971 it was agreed he should be allowed to reside there until he died. In view of the new law relating to bankruptey. my father wonders whether the deeds on the house cannot be returned to him. What is he

Your father's proper course is to make application in the Bankruptcy Court for his discharge from bankruptcy. There seems to be no reason why this should not be granted; indeed it ought to have been put forward when the matter was considered in 1971. If he obtains his discharge he will of course be entirely free of the restraints disposal by auctioneers. The which applied while he was an undischarged bankrupt.

about 40% over taxed funds.

discount of about 25%.

Disposal of

I have exchanged co holdings in a unit trust for holdings in another trust in the same management group.
Will this count as a disposal for Capital Gains Tax purposes?

We are surprised that your It is a pity you did not give us estate agent does not charge more precise details upon which you VAT, if his or her services to base our reply. On the bare facts given, the answer is yes: you will be assessed to CGT (subject to 17 per cent credit under section 112 of the Finance Act 1972, as amended) You do not appear to be en-titled to any relief from VAT units and reinvested the pro-

> Building a party wall

Our neighbour has, without seeking our consent, built a wall along the top edge of our garage. The wall here is two bricks thick, and since the deeds indicate that all dividing walls and fences were intended to be party walls and fences, he has no doubt assumed the right to build on to the outer half of our garage wall, and also to remove a few bricks from his side of the existing structure to facilitate this. Is he, in fact, justified in

So long as the structure which your neighbour has built does not impinge or rest on your half of the party wall (and assuming that the property isnot in Inner London) he would

An auctioneer's commission

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UNIT TRUST

AND INSURANCE OFFERS

A property consisting of two semi-detached houses, one of them with a paddock and vacant, and the other tenanted, was put up for tenant made an offer for the whole and pald a deposit but

falled to raise the balance. The whole was then put up for sale by auction and the tenant put up an offer just for the house he occupied. This was accepted and the balance was sold, making the total more than the original offer. However, the auctioneer has rendered his account and is charging for both the first and second property sales 1} per cent on the sale price. but no charge for the private sale to the tenant of his

house. Is this correct?

You do not state what are the terms (as to remuneration) of the auctioneer's retainer. In the absence of express terms in the auctioneer's contract the court would probably imply a term that the auctioneer should receive commission on a completed sale or else on introduction of a person ready, willing and able to purchase. As the tenant was not able (or possibly willing) to complete a purchase of the whole, there should be no commission on that sale, but only on the sale to the tenant by private treaty and the auction sale of the untenanted property.

A possessory

A close friend of mine fenced a plot of land about 14 years ago. He cleared it and used it when in that area for occasional storage of ladders. etc. but it was rejected for registration. The solicitor who applied said that had he appear to have acted within his adjoining property there would have been no problem. The friend has now offered me the plot, cheap, which is in an area of compasory registration. If I buy will the Land Registry have to register it with a possessory title?

> If the Land Registry has aiready rejected an application it may do so again. There is no constraint which would require you to be registered with an unqualified possessory title unless you can show such a title; and the Chief Land Registrar may require you to establish the claim first in court proceed-

own file."

ings. However, it may be that the lapse of further time and the opportunity to collate more compelling evidence that the possession of your friend was truly "adverse," in the technical meaning of the term, will enable you to persuade the Chief Land Registrar to register you with a possessory title.

Improvements

to a house

The house in which my husband and I live, was purchased by a trust of which I am a beneficiary and my two children are the remaindermen. Over the years my husband has spent quite considerable soms on improvements and repairs. The trust now tells me, that on the sale of the house my husband would receive no reimbursement of his expenditure. Is this in your opinion correct?

We think that the trustees are correct in their view that no reimbursement for repairs and improvements would be made. However there are some im-provements to settled land for which the trustees of the settled land may be required to have recourse to the trust funds. If the improvements fell within that category there might be some case to be made out in respect of those works; although it would be difficult to do this after the works have carried out.

Validity of a covenant

I have been following the questions and answers on restrictive covenants with interest. One point, however, has not been clarified so far, and that is; how long does a covenant remain valid if the provisions in it are not enforced?

There is no limit to the time during which a restrictive covenant remains valid. If there are material changes in the now.

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be by post as soon as

circumstances such that the nature and character of the neighbourhood has fundamentally, a restrictive covenant imposed to protect that character may become obsolete. However, the subject of the first reported case enforcing a restrictive covenant - Leicester Square probably still remain bound by the original covenant. Each case must be considered on its own particular facts.

Husband's claim on an estate

I have been separated from my husband for 22 years, during which he has paid me £16 a week under a court order. Could he make a claim on 2 house I have recently inherited if I were to predecease him?

Unless the money which you have inherited is a very considerable fortune there is no question of your husband's being able to claim in your estate when he has been supporting you under a court order for 22 years. Even if your inheritance were very large such a claim is most unlikely to be entertained by the court with any sympathy.

Maintenance to this for a husband

My husband and I obtained a divorce. He was a waster. I have re-married. My present husband has a fair-sized pension and I have inherited a little money. My ex-husband, who reckons he is badly off, is claiming money from me. If he goes to court, under what circumstances do you think I might have to, pay something

We think it unlikely that you would be ordered to pay maintenance or a lump sum to your ex-husband, unless you were in the habit of maintaining him during the subsistence of the marriage. If so, you might be ordered to pay a similar sum

Addicted Revenue watchers will be fascinated by the gratuitous acceptance that there is often at present "a lack of focus, and a director's affairs tend to get lost a bit between the company accounts and his

The Revenue's efforts to keep track of the self-employed

YOU SAID that there were was, and what Sir William pro- was subsequently paid over to dangers in using the relationship between administrative do so, we should be constantly were belatedly submitted. But costs and revenue collected as calling to mind his own words a measure of efficiency . . . you with which this article opened. ment's views on the changes

which is what we now prefer to call them, tell us much less about our own departmental efficiency in collecting tax than our tax system. Ours is, as I think the figures quite clearly no denying that . . . we are only looking at a part of the oft-repeated assertions that has been shown as due on a problem when we look at our PAYE is a superbly efficient tax return. They cannot at present own costs. What we really must try to do is to look at the total

resource costs." Question and response are from the cross-examination of Sir William Pile. Chairman of the Board of Inland Revenue. recorded in last July's report of the Public Accounts Committee. Too true to be funny, you think? then read on. Sir William stood in front of the committee twice, answering two separate sets of questions.

The second occasion was a fortnight later, when he spent Remuneration of both directors the greater part of his time and employees becomes taxable responding to inquiries about his department's apparent failures to collect tax which was seemingly overdue. There were two areas upon which the Comptroller and Auditer General had

laid his accusing finger.
One was the preceding year basis of taxing the self-employed—the Comptroller had spotted 13 partnerships who during life cycles from commencement to cessation had managed not to pay tax on some £12m, or 23 per cent of the profits they had earned. How this could occur, and Sir William's ideas for stopping the rot and the rotters have been extensively reported and commented upon both here and elsewhere. Readers of this column can almost certainly manage without another re-hearsal of the dreaded "current

year basis.' But the second question upon which the Public Accounts Committee put Sir William on their carpet was a weakness in the taxation of director's remuneration, also previously highlighted by the Accountant and Comptroller General. We will see in a moment what that weakness

were seeking a more useful What will be the total resource management indicator. . . ?" costs of righting this particular ". . I think we have confirmed that these cost-yield ratios,

Tax collected from earnings

under PAYE constitutes 75 per cent of all income tax collec-tions (or 62 per cent of the Inland Revenue's total tax about the underlying nature of take), but occupies only 18 per our tax system. Ours is, as I cent of the Inspectorate and 30 per cent of the efforts of Collecshow, a costly system; there is tors. This is a source of pride to the Revenue, and reflects the gatherer, and that it is only the

TAXATION DAYID WAINMAN

self-employed who are able to get away with murder.

So how had these directors managed to be so murderous? Remuneration of both directors under the PAYE regulations only "on the making of any payment of, or on account of, any income assessable." These words in section 204 of the Taxes Act 1970 were said to be being honoured more in the breach than in the observance.

Many family companies vote their directors' remuneration only after the annual accounts have been prepared. But in some cases those directors have been allowed to draw on account of their expected earn-ings during the accounting year concerned, and in defiance of the Companies Acts these drawings are frequently treated as loans to the directors con-

The Revenue view is that a drawing of unvoted remunera-tion constitutes, from the company's point of view, the "making of a payment." Failure to ment had taken place. account at that time for PAYE which should have been deduc-ted was the main cause of the reported "loss" of tax being as saying, was a word which sustained by the Revenue.

necessary to plug this loophole. His advice has gone to Ministers: when he was reporting to the Public Accounts Committee, those Ministers were still considering whether to act on that advice.

In addition to reorganisation and retraining of the Inspectorate he indicated that three changes were necessary in the law. First, Collectors of Taxes can only demand PAYE after it return. They cannot at present assess and collect in the absence of a return. If a return is not submitted the Collector's only recourse is the cumbersome penalty procedure for those who fail to submit returns. Secondly, PAYE paid late does not, as the law presently stands, cost interest. And thirdly, Sir William reported that the legal interpretation of "payment" was far from clear.

Those who consider the making of tax laws to be a political game will appreciate his views on interest. "We will have to single out directors by saying you and you alone will be made the subject of interest charges." And then the ritual obeisance to the sacred cow: "this would also have some effect, we think, on the cash flow of small businesses."

Addicted Revenue watchers will also be fascinated by the gratuitous acceptance that there is often at present "a lack of focus, and a director's affairs tend to get lost a bit between the company accounts and his own file."

The High Court has, however, recently come to Sir William's aid with a splendidly ambiva-lent interpretation of the word payment. The directors of New-smith Stainless were voted remuneration, and the company put the funds at their disposal in accounts upon which they were entitled to, but did not, draw. They claimed that no pay-

Mr. Justice Walton threw stained by the Revenue. had no one settled meaning Sir William made it clear that but took its colour from the Sir William made it clear that but took its colour from the president of Bank Leau joined a significant part of this lost tax context in which it was found. the Spink fold. Many of the

Bad weather claims

WITH THE start of each new some home buildings policies do tive instructions given. So the year, so it seems, the weather not cover "frost" damage, and policyholder with urgent repair takes a hand in our affairs none directly cover storm is well advised to get in touch generally, and has a substantial dverse effect on insurers' fortunes. Of course, insurers, whether providing all kinds of property cover or motor or liability insurances, reckon the winter months throw up a large erop of claims, and since pre-miums reflect both incidence and cost and both are reviewed in the light of long experience as well as short term trends. arguably insurers should have premiums set at levels sufficient to contain the winter surge of Among recent years, until

now, 1976 had proved to be the worst of the decade, with a week's severe storms in early January building up a property damage bill of around £50m in that year's pounds (getting on for £70m in current money terms). This week it is being said that the property damage bill for insurers from the recent snowstorms—calculated to last weekend, and making no allowance for the subsequent return of the bad weather—must be in the region of £25m.£30m; so insurers must be hoping that there is no more to come. These figures are for property damage only and of course do not include any estimate for the substantial claims that will have to be paid for motor damage It is at times like these, when

house and car repair bills have to be met, that many policy-holders, whatever their hopes of payment, tend to take a "them and us" attitude, and expect the worst from insurers when they put in their claims. On behalf of the company market the BIA has recently uttered, reassuring noises—emphasising that most "home" policies o buildings and contents insure damage caused by storms, snow and the subsequent thaw, and that "comprehensive" motor policies similarly insure cars.

damage to gates or fences. Also with plumber, builder or car there may be some car policies repairer, to get even a verbal that bear "frost" exclusions for example where insurers to let them know the likely

and contents cover damage due to burst pipes — the normal of wording instances

INSURANCE

JOHN PHILLP

escape of water from or the bursting of any fixed domestic; water or heating installation." Once damage has been sustained whether to home, car or some other property, the policyholder cannot just notify insurers of his claim, and then sit back and wait for something to happen. He is under a legal duty to minimise his loss, and if his loss is aggravated by his inactivity, then insurers are entitled to refuse to pay for that aggravation. When pipes burst or snow thaws and there is water damage it is common sense, insured or not, to get the water mopped up, and furniture and property dried out. The reasonable cost of mopping up and drying out, since it restricts the damage sustained and the amount insurers will have to pay, is normally a valid part of the claim — a point that is often overlooked when claims

are made. At the present time insurers. if not inundated with claims, certainly have a large number to handle, and it may be that in some places their claims service is currently a little stretched. For a few days after notification patience must be of olicies similarly insure cars. the essence, before an acknow- had any more dead trees, he But these are exclusions — ledgement is received and posi- should get them down.

estimate and to ring insurers know that the car is always kept cost: then they will quickly be in the open, instead of being regularly garaged.

Home policies, both buildings be able to outline what next and contents cover damage due it is essential to keep a sense of proportion at such times: there is no point in badgering insurers about repairs to a garden shed blown over in a gale, although there is every good reason to talk to them about repairs to a snowstorm damaged

roof before things get worse. I mentioned that insurers do not pay for storm damage to fences and gates, but of course they do pay for impact so that if a car skids off the road because of ice, and damages a fence, there is a valid home policy claim: there may also be a good liability claim against the motorist, which his insurers have to handle. Liability cover is provided

under home policies, so that the policyholder is protected against his neighbour's claim for damage - and winter weather may be a factor in such claims. For example, on a very windy night early this week one of my friends had a dead elm tree blown down-this fortunately fell away from his house, but destroyed about 20 feet of his neighbour's wood fence as it fell. What should he do: he enquired.

Reckoning that anyone with dead elm tree should have long since had it felled, I told him that in all probability he was legally responsible for the should straightaway let his insurers know—it was for them to argue the finer legal points when the neighbours presented their bill. And meantime if he

£1m coins deal comes to London market

AFTER MUCH in fighting the minor pieces will be disposed of got it." R. Suncroft-Baker, head job of selling a film U.S. coin in bulk through other London of the coin department of collection is coming to Britain.

The director of the Carnegie Museum, Mr. Craig C. Black, Collection coincides with the ing their inexperience in holdannounced in June 1978, that it was to dispose of its wast numismatic collection. Comprising 100,000 coins estimated to realise somewhere between \$1.5m to \$2m, London's newest coin auctioners, Spink and Son, has been chosen in fierce competition with Americans and British auction houses to dispose of this collection.

As Mr. D. G. Liddell, managing director of Spink and Son stated: "We are delighted to major coin collection comes on handle a major American to the market, the publicity it museum coin collection."

strong coin centre. Although regular coin auctions are held in major European cities, there are undoubtedly more coin auctions held in London each year. As a London auctioneer is to handle the sale of the Carnegie Collection, London's prestige is enhanced.

Mr. Liddell flew to Pittsburgh to examine the collection. It will take weeks to fully know that an English firm had appraise all the coins but he estimated that the collection will sell somewhere between \$1.5m to \$2m. The collection is not in fact on view to the public, nor have the coins themselves ever been counted. There they lay in a vault gathering

However, when the Carnegie originally announced the disposal the numismatists of Pitts burgh were far from happy. Many heated remarks were bandied round the town, but, to no avail as the Carnegie had made up its mind.

Spink will be selling the coins both in New York, London and possibly Zurich. This is a wise move, as any decision to sell the American part of the col-lection outside of the U.S. would probably have evoked more hot tempers.

The American coins will be sold in New York by Spink in conjunction with Lester Merkin, a dealer of the old school. Spink do not have an auctioneers licence for New York so the combined sale with Merkin, considered to be the "grand old man" of American numismatics. neatly overcomes that particular problem. As the following for American coins is not as strong in Europe as the States itself, it also allows the company a chance to offer the material where it will attract the most attention and make the best

Of particular interest to our American cousins will be the American colonial issues or Hogge money. One Bermudan 3d is expected to realise upwards of \$30,000.

However, the collection is also very rich in European coins, particularly rare crowns and multiple thalers. These coins, together with the coins of the ancient world, will be sold in London in September of this year. It is considered that the first sale will be a glittering affair attracting all the world's maior dealers.

Mr. Liddell may choose to

dispose of a few of the coins through their operations in Zurich. Spink opened their Swiss office in November 1978 when John-Paul Divo, a vice

disposal of the Garrett collection of the John Hopkins University. This collection is expected to realise \$18m. When to how the market would react early date. to two major collections appear ing at the same time, he replied: "In my 30 years of association with Spink, saturation of the coin market has never materialised." Indeed, it is generally found that when a receives in the numismatic and ly acts as a stimulant to the converted - and potential

Reaction to Spink's success in acquiring the Carnegie business was mixed. In London, Mr. Spink, insisted that their aim William French of Glendining was to become London's leading & Co., said that they had never numismatic auctioneers. They been in contact with Carnegie but that, "It was very nice to

Collection coincides with the ing their inexperience in holding major auctions." Sothebys felt they could pass no comment expected to realise \$18m. When as their negotiations with Mr. Liddell was questioned as Carnegie Broke down at an

Norman Stack, of Stacks of New York City, stated that: We are not unhappy to see as fine a numismatic firm and colleague as Spink get the job as they are well-respected in the industry and that while Stacks would have liked to obtain the collection we are glad that the Carnegie Museum chase as fine a firm as Spink Spink and Son entered the

coin auction arena in October. Quaglino's. At that time, Patrick Finn, associate director of are more than on their way to achieving that goal-

J. PEARSON ANDREW

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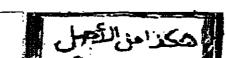
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III. Asset Performance Wilnit Holder Index III. F.T.A. Investment Trust Index III. F.T.A. All-Share Index

from American banks, writes William Hall For a few dollars more

HAVING DIFFICULTY getting a mortgage from the Halifax or the Abbey National? If so, a phone call to the UK finance subsidiary of a North American

District of Salaring

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bank could solve your problems.

A handful of North American financial institutions are quietly moving into the UK residential morigage market. The higgest by far is Citibank Trust, part of America's glant Citicorp, which started lending money for house purchase at the end of 1976. Although it is being rather coy about how much business it is doing it is understood to be in the region of £25m per annum. This might not sound much to the likes of the Halifax or the Abbey National but in terms of new



leading Citibank Trust could rank among the top 20 UK building societies—on a par with the Skipton Building Society, for example

Over the last year, Citibank has been joined by Security Pacific Finance, and Boston Trust and Savings: Both of them had been doing second mortgage business but realised that there was a growing demand for ordinary home loans especially for larger sums and for slightly unusual properties which the building societies may turn down.

Another institution which has spotted the potential and is lending £6m to £7m per annum for house purchase in the UK is the Royal Trust Company — the UK arm of Canada's largest trust company. In common with . the U.S. banks, Royal Trust is very big in mortgage lending in North America but has only muscles in Britain.

These institutions do not advertise their activities partly because they do not want to up-set the British authorities, who still cling to the idea that the more morigage funds available, the higher house prices will go. They also fear that they might be swamped with applicants. Citibank Trust's lending more



than doubled last year and Ron £20,000 and with house price near monopoly of mortgage Basher, the managing director inflation this limit will increas- finance. After all anyone work-



MORTGAGE ALTERNATIVES

in each case, the interest rate is variable

Citibank Trust Boston Trust Security Pacific Royal Trust	5,000-50,000 50,000-100,000+ 5,000-40,000 25,000-100,000 20,000-60,000	(years) 20 20 15 15 20	78.6 18.6 15 19 15-16 <u>1</u> 16 <u>1</u>
Building Societies Larger loans are s	£29,000	25 le .	113 + loading of up to 2% for large loan

For Security Pacific, at least, second mortgage business will remain its mainstay and it is limiting its exposure to the



primary mortgage market. In common with the others, Mr. Basher demes that he intends recently begun to fiex its to compete with the building societies. As his rates are at least four percentage points above the normal building society mortgage rate the average borrow wanting a £15,000 ortgage would be foolish to ask Security Pacific for a loan. However, the combination of rapidly lengthening mortgage queues, rising house prices and the threat of a slowdown in the growth in building society savings inflows in 1979 is forcing more porrowers to look

for alternative sources of funds. Building societies are currently

for reasons of social conscience. usually charge higher rates of to stop it being distracted by interest for larger sums, Citibank Trust charges a lower rate since it argues that big loans are easier to administer.

Both Citibank Trust and Royal Trust have their own special mortgage rate which is linked to their cost of funds but tends to move only occasionally like



the building society mortgage

By contrast, Boston Trust and Savings links its lending to the Finance House base rate (set once a month) and Security Pacific links it to bank base

Between them, the four North American institutions probably account for less than 1 per cent of the British mortgage market.
Over the next few years, how-

After more than a century plodding round the course, the investment trust industry is still a remarkably game — if some-what excitable — old nag. Judged by share price performance, it is a less reliable mount in bad going than the unit trust industry. But the unit trust inon passing investment fads and could do with a pair of blinkers

punters on the stands.

weekend gave the answer: "Unit investment trust share prices. trusts—by a mile."

The chart indicates that the I do not agree. After a close asset performance of the invest- cent to about 30 per cent over look at the form book, I back ment trust industry has been the past six years, the small rise better than the unit trust in- in assets terms turned into a formers, dustry's in four of the past six small loss - about seven per years. The net result after a lot of thrills and spills on the way, has been a rise of only 3.7 per cent overall in the period. That, however, put the industry ahead of unit trusts and the market generally—the Unitholder Index showed a rise of just 3.0 per cent and the All-Share Index was up 2.0 per cent.

From the investor's viewpoint, the asset performance of investment trusts is not the whole story: the prices he buys and sells investment trust shares at usually stand below

Peter Beeke, the Woolwich's assistant general manager in reckons that the system will cut the average time taken for a routine transaction from about 90 to 60 seconds. Most Woolwich holders of equities showed branches already have ter- a total gain of 9.1 per cent, minals—but they are in the while holders of Consols lost 5 back office, which means a per cent. Treasury Bills, howtime-consuming trip for counter assistants every time something needs checking.

The Woolwich is the first of the Big Five building societies to use counter terminals-but already a similar system is in use in some branches of the Britannia Building Society.

Taking stock

Blue chip shares were a gilts, cash or building societies, according to leading stockbrokers de Zoete and Bevan.

creased from less than 20 per cent-in share price terms in the period. The size of the discount reflects largely irrational factors and the tendency for it to increase in recent years has

1976

of the merits of investment trusts compared to unit trusts.
Usually the discount is at its widest when the stock market is low and its narrowest when the stock market is high. So for the same underlying asset performance, investment trusts fall more than unit trusts in

plotting the movement of 30 blue chip shares, rose by 3.1 computerisation, per cent last year, compared with a drop of 15.5 per cent for Consols, writes Eric Short. With income reinvested gross, ever, managed a gain of 8.1 per cent, reflecting high short-term interest rates.

If income is reinvested net sols shed 22.6 per cent. of basic rate tax, the equity fund showed a gain of 7.1 per cent in 1978. This was just better than the average building society investment which showed a net return of 6.3 per cent to a basic rate taxpayer.

On the income front equities turned in a strong performance better investment last year than with an increase of 15.5 per cent course, a must for high rate £3,000 allocation of the current in the face of continuing dividend restraint. Even so the reverse yield gap, the difference

instance, investment share prices plummeted 47.5 assets. Investment trust fans their shares soared by 120.8 per cent compared to a rise of

65.5 per cent for unit trusts and

trusts' underlying assets.

11 MONTHS

What confuses many investors is that in tables of top perinvestment rarely show such spectacular is usually lower than the 7! per gains as units. But this is mainly cent spread of unit trusts. of the marketing considerations that plague unit trusts, run better-balanced portfolios there is bound to be less divergbeen partly the result of the public's misguidedly dim view ence between the best and worst performers. As it happens, last year's best-performing investment trust, GT Japan, which boasted a share price gain of about 70 per cent, did better

> trust, also a GT fund. The case for investment trusts now is:

> rise of only 4 per cent. By con-trast, Beecham trebled its pre-

Measured against inflation.

even holders of equities lost

out. The equity fell by 4.9 per

cent in real terms, while Con-

The new 18th issue of National

Savings Certificates, on sale from January 29, is even

vious year's pay-out.

It's a cert

taxpayers.

bear markets and rise more in 🌘 Their underlying investment buil markets. In 1974, for performance is as good as unit trust trusts'. The discount could well per cent compared to a fall of narrow when the penny drops

Jan '73 - Nov '78

—100 %

—50%

---50%

35.6 per cent for unit trust with the market that recent tax holders and 33.9 per cent for changes have given investment investment trusts' underlying trusts more room to manage trusts more room to manage assets. Investment trust fans their money effectively. There is got their own back in 1975 when little scope for the discount to widen because takeover bidders would appear.

66.1 per cent for investment • With an average yield of 5.1 per cent before tax they have an income edge over unit trusts yielding 4.9 per cent.

trusts • The cost of getting in and out

 Institutional support has been stimulated by the increased weighting now given to invest ment trust shares in the All-Share Index. The weighting has been increased per cent of the index to 6.2 per cent so many fund managers who like to keep their performance in line with the index are expected to increase their than the best performing unit holdings of investment trust shares proportionately.

EAMONN FINGLETON

the average equity dividend yield, widened during the year. society term shares, currently offering 9 per cent tax-paid over Only one company out of the three or four years. The new certificates are probably a better 30 in the index increased its dividend by much less than 10 bet because: per cent - Woolworth with a The interest

guaranteed whereas investors in term shares get a rate which building society savers rate. • Savings certificates can be

cashed in at any time. You will, of course, lose out on much of the interest but that is better than term shares, where, come hell or high water, your money is locked up for the full period. You can buy up to £1,500 worth of the new issue in £10

better than it looks. With a return of 8.45 per cent free of

all tax over five years, it is, of have not bought their full 14th issue, yielding 7.59 tax But standard rate taxpayers free over four years, should

Investment trusts get the verdict

WHICH ARE the better per- expertise of the investment trust asset value and the discount can formers—investment trusts or industry is the performance of fluctuate alarmingly. In fact, unit trusts? Somebody at the underlying assets, rather than because the discount has in-

100%-

507-

50%-

investment trusts to win - by a short head. But a lot depends on where you site the starting stalls and the winning post.

dustry wastes too much energy

Probably the best test of the

Money Monitor

We're with the computer

Queues could soon be a thing of the past at the Woolwich building society's Bexleyheath branch. For on Monday it will become the first branch to link in with the society's new £4m computerisation scheme, which promises a dramatic cut in the time it takes to deal with investors at the counter.

The system will give counter assistants instant access to a central computer file of the restricted from leading more ever, it seems likely that the accounts of the Woolwich's than 10 per cent of their clearing banks will start challage accounts of the Woolwich's than 10 per cent of their clearing banks will start challage accounts of the Woolwich's than 1,250,000 savers. When an advances for sums of over lenging the building societies investor wants to withdraw some money, the assistant will he able to check immediately of Security Pacific Finance, ingly be a problem for potential ing in the U.S. will find the that his account is in funds. She reckons that if his company borrowers. Above £25,000 local branches of Barclays Bank simply has to key the details really marketed home loans it some of the U.S. finance comwould get more business than it panies begin to look competitive. themselves to offer long-term and a printer will automatically could handle. Whereas building societies, mortgages to hope buyers.

the adverse effect of the charge to

be minimised. The success of this

policy is illustrated by the Fund's

The net income from the units

reinvested in the Fund so adding

number of units will not change.

The current estimated gross annual

Remember the price of units

and the income from them can go

You should regard your

An offer to existing gilt holders.

Securities individually valued at

Target Trust Managers Limited,

If you already hold Government

investment as long term.

corporation tax* on the income

accruing to the Fund will

will not be distributed but

yield is £3.00 per cent.

down as well as up.

to the value of the units. The

proven record.

might be tempted to put their hurry: the offer will be sus-Their equity price index, between the consols yield and money instead in building pended on January 27. A specialist trust from Henderson

Cabot Recovery Trust

The Case for Recovery Trusts Recovery trusts are designed to produce above average growth over the long term

through a policy of investing in those companies whose share prices are currently undervalued because of past performance, but which are expected to show an improvement in profitability.

Over recent years the performance of recovery trusts has shown remarkable growth and they have been widely acclaimed. by investment advisors and the financial press.

Excellent Prospects

The reduction in the rate of inflation over the last 12 months, whilst beneficial to the British economy and partly responsible for the improved level of sterling against the U.S. dollar has substantially affected the profitability in a number of sectors of the market. Many companies in heavy industry, for instance, have had disappointing profits over the last 12 months as a result of a low level of industrial activity. However Henderson believe that the

recovery prospects of a number of these companies are not reflected in their current share price levels.

Cabot Recovery Trust

This trust is likely to be more volatile than a conventional unit trust. It is invested primarily in UK companies whose share prices have not kept pace with the general market trend as a result of difficult trading conditions but which now show positive signs of recovery in terms of profitability.

Additionally shares have been purchased in

companies that may not necessarily have had a profit set-back but which are expected to show a recovery in share price following a period of under performance against the market. Certain attractively priced shares have also

been selected in companies that have reduced or passed their latest dividend but which in the medium term have scope for substantial

Finally the maintenance of a high level of income will be an important consideration at all times.

Experienced Management Investments in Cabot Recovery Trust are managed by Henderson Administration, an

investment management company established in the City for the past forty years. Henderson also have particularly strong contacts in regional cities where many

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interesting investment opportunities emerge from time to time. Henderson Administration currently nanage funds in excess of £300m.

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Additional Information Units will be available after the offer closes at the normal daily price. Unit Prices and Yield are published daily in leading newspapers.
Commission of 1½°, will be paid to recognised agents. An initial charge of 5°, is included in the offer price. An annual charge of 2°, is included in the offer price. An annual charge of 2°, is included in the offer price. An annual charge of 2°, is included in the offer price. An annual charge of 2°, is included in the offer price. An annual charge of 2°, is included in the offer of 2°, is included in the offer of 2°, is included in the offer of 3°. Is included in the offer of 3°, is included in the of

Contract notes will be issued and unit certificates will be forwarded within six weeks of payment. To sell units, endorse your unit certificate and send it to the Managers. Payment will normally be made within seven working days. Trustee: Williams & Glyn's Bank Limited. Bank Limited.

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1/We enclose a remittance of _____ payable to Henderson Unit Trust Management Limited. After the close of this offer units will be

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Sumame: Mr./Mrs./Miss	Malcolm Coen our Share Exchange
RIOCK CAPITALS PIKASE Christian or First Name(s):	Manager on 01-588 3622.
Address:	Reg. No. 856263

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Unit Trust Management

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VOLVO

A way to keep warm

BY JUNE FIELD

WHILE IT DOES NOT necessarily add to the figure you will get for your home by having double glazing, it could provide an advantage over similar property in the same price bracket whose windows are without this improvement.

"Double-glazing is increas-ingly being asked for, and could eventually become as important as whether there is a garage that goes with the property." estate agents consider. finding that more and more people have suddenly become insulation-conscious. "Anything that helps cut-down heat-loss is a bonus well worth having." Double-glazing isn't particu-

larly new. As architect Martin Pawley pointed out in "Double-Glazing as an Element in Modern Architectural Design," in a leaflet put out by Alcan, a leading double-glazing manufacof thousands today to house varied categories of their you cowners all over the world." members, who are manufac-saving.

ters in the Canadian Arctic. is available free from Peter Newman, Regional Sales Manager, Alcan Information Centre, 5 Portmore Park Road, Weybridge, Surrey.)

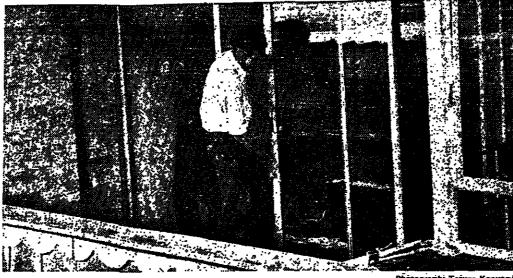
The sealed double glazing unit glazing alone. was the first major innovation to follow the introduction of double glazing itself. Before the first installation of Deutsche Tafelglas "Kudo" in German With the cold weather con- express trains in 1934, the efforts ditions this winter they are of architects had generally of architects had generally centred around the ventilation of the cavity between the two skins of dual-glazed windows as of the unreasonable claims a means of preventing condensation from rendering them a useful booklet on condensation the problems and how devised a system for circulating heated air between two layers of glazing for the purpose of heating the building itself.

The Glass and Glazing Federation, an organisation set "an enormous amount

(The leaflet, which describes turers, suppliers or fabricators 'Alcan's testing through 17 win-ters in the Canadian Arctic, is toughened, laminated and solarcontrol glass in addition to mirrors, and safety as well as insulation glazing, it is difficult to pin the association down to an increased figure for double

"Within the areas of glass and plastics usage covered, members claim a turnover exceeding £250m per annum, declares GGF director Bryan Hern, who will send a set of useful leaflets not only on the merits of double glazing, but one which draws attention to some of the unreasonable claims opaque. Le Corbusier himself sation, the problems and how to reduce it. (Write or telephone GGF, 6 Mount Row, London, S.W.1. 01-629 8334.)

Enquirers also receive a list of installers appropriate to their region, and it is suggested turer: "The double-glazed roof up to provide a central source that prices are obtained from to the Camellia House built by of advice to architects, builders at least three members to get Archduke John of Austria on and property owners on the use a comparison. Examples of eliminate provided precisely the same advantages in terms of heat weeks their office has dealt with offers should give some idea of weeks delivered to the control of the contro double-glazing units sold in tens enquiries." Because of the material, transport etc, so that the contract. (Which means of thousands today to house varied categories of their you can see what you are your 20 per cent deposit is out for that length of time too.)



Double glazing in Sussex. Alcan installers Dave and Martin fit Alcan's aluminium-framed double-glazed sliding patio doors in place of the old rusted windows taken out of a third-floor balcony room. The door right have still to be replaced. Enquiries Peter Newman, Regional Sales Manager, Alcan Design Centre, 5 Portmore Park Road, Weybridge, Surrey.

You are not going to get instant installation of course, the installers for the delay," Even though companies are insists Mr. Hern. "They are in Even though companies are constantly seeking business, beguiling you with advertisements such as "Would you like to cut your heating bills, a comparison. Examples of eliminate chilly draughts, existing work should be reduce noise" and so on, most inspected too. "Free-fitting" firms can only quote a 12-16 offers should give some idea of the reduce of the reduced the reduce the price quoted for labour, only from the time of signing your 20 per cent deposit is out for that length of time too.)

"But you can't really blame the hands of their suppliers, having to wait for the raw materials — glass, aluminium, wood, door locks and so on."

The components are needed wall exceeds a certain proportion. In Sweden triple-glazing is obligatory for all newly constructed windows, with 175mm (7 in) of insulation in the roof.

As one might imagine, shop-ping around for double glazing does take considerable time and effort. A colleague wanted double - glazed aluminium -framed sliding patio doors to replace old half-length rusted metal windows in a room with a balcony, a replacement doubleglazed full-length glass door to another room, and framed replacement aluminium double sliding windows for a third room where the wooden lintels

had_rotted. "For a while we became absolutely bogged down in such things as standard door configurations. Did we want two-, three- or four-panel units for the patio doors? How many sliding panels? Which side did we want them to slide? With the two-panel, the fixed panel could be either on the left or the right-hand side, or both panels could be sliding. With the three-panel units, two sliding panels could be considered with one central, fixed panel, or one sliding panel, which locks into the central position, could be combined with two fixed panels. The four-panel arrangement was different again. How many tracks? What kind of glass?

Don't forget the ventilator out lets. Do you want a lock fixed? Which way should the single door open? And so on. "The permutations of fixed

and sliding units for the replacement double windows were a little less confusing, but for new homes too, as current did we want a softwood or Building Regulations insist on hardwood sill? As all the units double glazing in new buildings are tailor-made, you must say where the ratio of window to and have documented, exactly what you want from the start It is no good arguing who said what when the installers arrive. and the stores depot is over 100 miles away. Getting an actual written specification from the surveyor proved difficult, and as it transpired extra wood cladding had to be added outside to one lintel before the iob could be completed. But it was done -the secret is not to sign the satisfaction note until you are completely satisfied. Otherwise with the best will in the world there could be problems getting the workers back.
"We were the first property

in our area that the company had worked on. When our neighbours had an almost identical job done, the installers knew in advance more or less what problems could arise. Needless to say, in spite of the few set-backs, the whole opera-tion was a tremendous success, we were inordinately pleased with the transformation a few sheets of glass had wrought. Everything was completed in two days, and there was only a slight tear in the walipaper to show that large areas of glass, wood, old metal and frame had been virtually wrenched out of their sockets before replacement could

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T SEI

Mixing age and comfort

BY STUART MARSHALL

PEUGEOT really must be the despair of other manufacturers who have not found the secret of making a car with an oldshioned back axie ride so com-

The basic 504 saloon is 10 years old. It has independent front suspension but the same non-independent rear axie as the 504 estate car. And yet its ride is in a class of its own. The steel belted radial tyres roll softly and almost silently over all kinds of road, with a minimum of thumping on cat's eyes and expansion joints.

Patched and broken lanes are made to feel like motorways and on motorways the £3,985 Peugeot rides better than some cars costing nearly to do with it too. What it adds twice as much. How do Peugeot make their cheapest 504 feel like a limousine? I can only put it down to their long experience in "tuning" the suspension of

Tales of

A CANDID FRIEND who pro-

fesses to follow this column

complains that I approach the

sport in a defeatist spirit, what-

ever that may mean. It is quite true that I seldom describe a

thrilling fight to the finish, nor

do I embark on a blow-by-blow description of how I just

managed to reach that monster

trout under the bridge where

it had dwelt unharmed for

several seasons. Probably because it had sensibly satisfied

his hunger by devouring his

young relations which is the

real sustenance of monster

which in some miraculous

defeat

The Peugeot 504. It may be ten years old, but you get a limousine ride for less than £4,000 a conventionally laid out car to suit steel beited radial tyres. They started doing so nearly 25 years ago with the 403 and Michelin's original "X," when (Citroen excepted) all other cars ran on crossply tyres. The fact that Peugeot insists

on making its own shock absorbers may have something up to is a ride in the Jaguar class at not much more than Ford Cortina/Morris Marina

The comparison with Cortinas

probably better out of the river, being cannibals, but that the average bridge construction on

for upstream casting at all under

the footway. The alternative operation is either to cast over

the bridge and let the fly float down with the current or, with

one eye on the keeper and the

adjoining rods, cast from up-

This is not as easy as it

sounds. The line lies on the

bridgework and this makes for

drag if the cast is over the bridge. In fact I would rate the

chances of a dragless passage

beneath the bridge as being

that the fish when it feels the possible way.

very low. Even if the fly does

hook will take off downstream

and this will certainly foul the

upstream, it is possible by keep-

ing the line slack to avoid drag.

happens it does run downstream

Or as sometimes

down to the fish.

and Marinas is relevant because and the estates will carry on for the Peugeot's price—and its some time. 1.796 cc engine which lets it company car tax brackets—should make it attractive to fleet

A successor to the 504 has been rumoured for some time. It seems possible that when it does appear, it will at first replace the up-market models of the 504—the all-independently suspended GL and TI saloons and that the basic 504 saloon

FISHING

JOHN CHERRINGTON

bridge always provided you are

agile enough, an play it out in

is all by the wav.

the slack water below. But this

If as my friend suggests I lack

the positive approach it is only

because I don't like a third

method of catching under

bridge monsters which is to use

a sunken nymph or a wet fly

bait almost indistinguishable

case. To paraphrase a famous

saying it is better to fish with

buyers as well as family

Recently, the basic 504 was squeeze into the under 1.8 litre revamped and it was relaunched on the UK market at the last Motor Show. The car I drove had plumply upholstered cloth seats with lounging room for four and adequate space for five. The boot despite its high sill, is not difficult to load and accommodates a family's holiday luggage.

Instrumentation is simple but easily read. Peugeot's tradi-tional lights switch still sprouts

In any case think of the awful

anticlimax if, after spending vast sums (in advance) on the better rivers and the costs of getting there you should find that the river in your week is that the river in your week is either empty of fish or water or Frozenboth or even if there are fish they are far from being on the

I have known people in this state verge on the suicidal, simply because they started the week with a determination to get their money's worth. They adopted this positive approach much as did those who barked on the Charge of the Light Brigade with an almost certain knowledge of the odds against them but refusing to look the facts fully in the face.

How much better for peace of Of course my friend may be is the approximately correct. When I Cherrington set out for a day's fishing I can defeatest attitude which emtruthfully say that I am not parbarks on fishing with an almost complete lack of expectation ticularly worried by the thought only to be most pleasantly surthat my day may end in an empty bag. With salmon fishing prised when the fish prove, as they sometimes do, to be cothat is almost invariably the operative. And I shall be making a start on the Wye all little hope than not to fish at being well on February 1st and all, and any fish which is foolish subsequent Thursdays and that enough to allow itself to be as always I shall enjoy the excaught_probably deserves its cursion, whatever my state of

from the steering column; the heated rear window and hazard warning buttons are faintly illuminated at night, just as they are in the Porsche 929. Quaintly, the choke control is in the middle of the fascia.

Performance is entirely adequate. Top speed is 96 mph and at a 70-75 mph cruising rate the Peugeot was quiet enough for the optional extra radio/ tape player (a Blaupunkt with excellent FM reception in my test car) to be enjoyed.

The gearshift is light and third is good for a useful 60-65 mph for overtaking. Fuel con sumption is modest for a roomy five-seater with a 30-31 miles per gallon of two star easily obtained on a journey. Light steering and a good view through the back window make the 504 easy to park.

It is a totally competent and relaxing car to drive, with full equipment (servo brakes, clock, reclining front seats and rear seat armrest are all standard) and 10,000-mile major servicing intervals. The styling is hardly fashionable after 10 years but does this matter when rear passengers can sit upright without their heads touching the roof? I can't see people who appre ciate Peugeot ride quality and refinement being put off the 504 because it isn't the automo tive equivalent of a dolly bird any more.

An automatic version of the 504 is available for £4,474 and the 1,796 cc engined estate car costs £4,368. Diesel versions, powered by much the same 2.1 litre engine that Ford buy from Peugeot for the Granada, are £4.650 for the manual saloon £4,933 for the estate.

points

OUR arctic weather seems to persist, and thousands of car owners are still counting the cost of radiators that burst or cylinder blocks that cracked because they had not checked their anti-freeze. It really is the falsest of all motoring econo-mies. A couple of pounds' worth of glycol-based anti-freeze pre vents damage that may cost 100 times as much to put right.

The cold weather returned just as suddenly as it went. Any motorist unsure whether his car's cooling system is adequately protected should play safe. If in doubt, top up with more anti-freeze. Your garage will tell you how much and, just as importantly, if any of the hoses and hose clips need renewing.

I wish I could find a screenwash anti-freeze that works as effectively as the kind you put in the radiator.

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1977 (November) Silver Shadow II Regency Bronze with Magnolia hide trim piped in Dark Brown. Picnic tables. 15,000 recorded miles.

1977 (March) Silver Shadow II Regency Bronze with Black hide trim. 10,000 recorded miles.

: 1974 (June) Silver Shadow LWB with division. Garnet with Black vinyl root and Tan hide trim. 49,000 recorded miles. £19,950.

1978 (January) Silver Shadow II Ceribbean Blue with Magnolia hide trim tables and head rests. 17,000 recorded

1975 (February) Silver Shadow White with Tan hide trim. One private 40,000 recorded miles. £21,950.

Growing old gracefully and winning friends

IT CAME as a tremendous pathetic prize-fighter. But as final workout before their big shock a month ago in Mexico Nicklaus, who will be 39 a week school game. Then Nicklaus City when one of Jack Nicklaus' on Sunday, Arnold Palmer, who flew from Mexico City to playing rivals-far more im- reaches his half-century in Sep- Tallahassee and back in one portantly, one of his closest tember and Gary Player, who friends, and almost certainly his most fervent admirer-launched a vehement verbal attack on the great man as we sat down over a cold beer with a British friend and old writing colglorious era. league of mine in our hotel.

The professional golfer in question was incensed at Nicklaus's recent conduct when playing in three distinguished tournaments and failing—for no good reason the gentleman could discover — to play in another to which he had pledged his support. In a nutshell, Nicklaus stood accused of demeaning his brother professionals and rivals, but perhaps more importantly, his own peerless reputation.

The whole question of growing old gracefully in sport and knowing when to retire came up myself respecting, albeit grudgingly, if not actually agreeing with, the plaintiff's case. Or at least with some of the points he was making.

The giants

post-war era, Byron Nelson retired because his nervous stomach literally forced him out play—a personal decision, not that of the public or his heroworshipping rivals—no longer allowed him to compete with the sufficient dignity and self-respect such a perfectionist naturally demanded of himself. Sam Snead continued to play because he was fully capable of competing with the best and needed an alternative to his beloved his old age. And what transports of delight he has afforded those hundreds of thousands who have what great hope he has also given to countless geriatric bears thinking about. hackers as he fast approaches his 67th birthday in May.

Others have gradually, and in Several have outstayed

will be 43 years young in November, come to the hopefully long twilight of their distinguished careers we are witnessing the end of perhaps golf's most

But back to the complaints about Nicklaus. For months he threatened not to play in the World Series of Golf as the result of a well-known difference of opinion with U.S. PGA tour commissioner Deane Beman. Eventually Nicklaus turned up, and starting times were juggled to allow him to

BEN WRIGHT

fly away in his private jet on Friday afternoon to watch his two eldest sons playing football in Florida, returning late the same evening. Nicklaus, going through the motions, duly finished 7th over a Firestone South course on which he had previously won more than half a million dollars.

Of the game's giants in the Next Nicklaus flew in for the inaugural European Open at Walton Heath, but only for a of competition for the sake of Press conference. As one cynic his health. Ben Hogan dispeared immediately he appeared immediately he won't deign to play, but at least thought his waning standard of we get to talk to God." Many present, and I include several distinguished professionals, felt Jack would have been better advised to have stayed away.

Then there was the celebrated tennis game at promoter Kerry Packer's house in Sydney after the first round of the Australian Open championship when Nicklaus played in street shoes. fell and hurt his shoulder, and fishing to keep him occupied in was almost forced to withdraw. That he created a new course record of 66 the following day while heavily drugged with been privileged to admire the butazolidin, is history. But to timeless majesty of his golf even imagine Packer's reaction swing. Far from incidentally, had his house guest been forced even imagine Packer's reaction to retire from the event hardly

The last straw as far as my plaintiff was concerned blew in when Nicklaus declined to fly cases suddenly, faded in for the Mexico Cup Pro-Am, remaining in Florida to watch welcomes like any old his two sons go through their fun

evening during the tournament, and again pairings were adjusted to suit his flight plan. Without time for a practice round. Nicklaus finished in a tie

for 26th place in a field of 45

professionals and eight amateurs

20 strokes behind winner David

Graham. Misguided

Not so long ago I was misguided enough to suggest that Palmer should retire, and thankfully I have learned the error of my ways. So many people derive pleasure from watching Palmer competedespite the fact that it is exactly six years since he won a tournament in America—that it will be a time for international mourning when he finally hangs up his brogues.

But the difference between Palmer and Nicklaus is that the former doesn't know how to go through the motions. Arnold only knows how to play like hell every time he tees it up, and loves nothing in the world half as much as the chance to do so at every possible opportunity. Player is just the same if not more so except that in his horses—both in breeding and racing-he has found an outlet for his energies away from golf's competitive arena. Nothing is more certain than that Gary will convince himself he has a chance of winning long after that feat is well beyond the realms of possibility. The fantastic thing about the little South African is that he is sure then to triumph over all the odds and be able to thumb his nose at those who have previously urged him to retire. I shall not be among that number.

Poor Nicklaus just wants to nowadays few public heroes are allowed such luxuries. I just hope Jack doesn't alienate his hard-won allegiance of admirers by going through the motions too often too obviously, as he appears to be doing in Palm Springs, California, this week-But I know he is far too intelligent to do such a stupid thing—if only because he so much dislikes playing golf for

MOTORCARS

bridge monsters is that they are slack, pass the rod under the fate.

upstream.

In fact when catching mon- line and could very well cause sters under bridges I am not a break as there would be no

fly man can always say with his. If on the other hand you float

hand on his heart that it, the a fly beneath the bridge from

manner had been east upstream: and if you should happen to

of it to float down like a piece hook the fish it can be played

My experience of under you can, by giving it plenty of

sure that even the keenest dry rod to ease the strain.

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float well and is taken by the from small fish in certain cur-

fish there is every possibility caten fish in the most obvious

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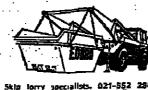
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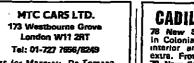
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Away from the Costas

BY SYLVIE NICKELS

industrial relations and price much of coastal Spain. increases reflecting inflation and rather necessary wage rises. Spain remains firmly at the tourist "top of the pops." Spanish resorts continue to dominate the destination lists. For example. Vingresor, the the Scandinavian direct-sell operators to arrive on our shores, devotes about twocentres. Vingresor (Swedish) follows in the wake of Tjaere-borg (Danish) who moved into Britain a year ago. With peak season prices starting around £150 for two weeks with full reductions for children and various special services, the lot of attention. Neither they nor their competitors, however. are likely to add perceptibly to expanses of inland Spain which, apart from a few pockets of Pollensa in the north of Majorca, historical, cultural or religious and this year they introduce a remain astonishingly

This is where the specialinterest companies come into their own. Whether you have a towards human or history, or towards practising some skill of your in settings far from the "urbani-

DESPITE THE odd hiccup in sation" signs that litter too It is some years now since I first stumbled quite by chance upon the village of Berdun, perched upon its mound in the foothills of the Pyrenees not far In the programmes of many of foothills of the Pyrenees not far the large tour operators, from Jaca. The village itself is quaint, the surroundings ranging from the magnificent to the bizarre, an ideal place for those with artistic leanings, so that it was only the remoteness of it that made the presence there thirds of its programme to of an English-run painting Spanish mainland and island school rather astonishing. Featured in Cox and Kings special interest tours, Berdun has also proved an excellent centre for bird watchers and botanists. A two-week tour here, with specialist leader, is in the £200-£250 range; plus excursions, Over on the Costa Brava, Swedish new- one of Galleon's long-established comers will no doubt attract a painting holidays is based on Cadaques Cox and Kings also offer

ornithological/botanical tours to an old-established favourite for those in the know: Puerto de and this year they introduce a new birdwatching tour, featuring three centres in Andalucia. Heritage Travel, too, have chosen Puerto de Pollensa as a base for their Majorcan ornithological forays under expert leadership in April (£267, 10 nights). Among this company's other specialities are some of Europe's most famous music

festivals, including the Festival of Music and Dance in Granada. Performances are held in the Palace of Carlos V and the beautiful gardens of the Generalife in the balmy late evenings of early summer. Departure is on June 25, and the cost of £362 for seven nights includes half board, a classical Flamenco show and four festival

From the point of view of cultural interest and scenic variety, Swan Hellenic's 15-day art treasure tour of Leon and Though it includes such hallowed tourist spots as Toledo. Segovia, Avila, not to mention Madrid, much of the itinerary is through some unusual expanses of northern Spain with leisurely visits to three cities acquaintance I was delighted to make a couple of years ago: Burgos, Leon and especially Salamanca. The two nights in Leon, incidentally. would be memorable if only for the accommodation in the sumptuous Hotel San Marcos. one of the most gracious of Europe's hostelries. This tour three departures in May and September which, in full accordance with Swan Hellenic tradition, are accompanied by guest experts in their field; cost of £528 covers all travel. board and gratuities throughout.
The most strenuous, though

WE LOOK set for a period of uncertain currency again. Sterling wobbled a little towards the end of the week and the value of the dollar may depend very much on stability in Iran. This presents problems or the holidaymaker, but don't be over eager to rush out of pounds into something else for your holiday money. Buying, say, Swiss francs for a holiday in Spain or the U.S. is an empen sive business involving double commissions (you pay to convert to francs and then again into the local currency). Decide first whether the potential gain, mostly peace of mind, justifies

Your weekend 5: Austria 26.60, Belgium 58.50, France 8.38, Italy 1,655. Greece 82.00, Spain 141.25 Switzerland 3.33, U.S. 1.9850, Source: Thomas Cook.

not excessively so, is based at Sallent in a grandiose Pyrenean setting; cost for two weeks is £315 with full board in an excellent hotel and several de partures throughout summer. Rather less demanding in energy are the May and June arrangements in the Sierra de Gredos, west of Madrid (£176 for 11 nights but much simpler accommodation) and the May and September departures to delightful Ronda twinned with the village of Ubrique in Andalucia (£266 for two weeks). Aventura, too, lead you into

wild country, but in this case on horseback. I have heard excellent reports of this specialist operation which combines two weeks of riding along ancient trails through the Sierra Nevada with overnight stops in typical local inns still catering for the needs of mounted travellers and their steeds. Some riding experience is preferable; truly all-in costs are £365 with regular departures from March to November.

Or you may prefer the com plete freedom of four wheels, the open road and vast tracts of little-known Spain to get de lightfully lost in. Long-estab-lished specialists in fly-drive holidays are Lane's Service, who have a wide choice of pick up and free drop-off points for vehicles, and a lot of sound advice to offer based on 20 years' experience.

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Currency affairs

Heavy falls of snow in some parts of Europe and Scotland have introduced British skiers to something they rarely meet—deep snow skiing. Some may be finding it is not as easy as it looks.

Learning to live with powder

snowfalls this rear so far has been concentrated on the north western side of the Alps in Thus, while Austria has been struggling a bit through lack of decent cover, parts of France and Switzerland have done quite well. Even the north western tip of Italy has produced some very good ski conditions of late.

It is this stretch of mountains, from Geneva down to the coast, that has seen the most ski activity in recent years. New resorts have sprung up and older ones have expanded. France never regarded as much of a ski destination by the British, is now a highly popular place to go. The jet-set slopes of the Trios Vallees and the more populist runs of Flaine both echo with the cries of "Oops, Sorry!" as we Britons tumble

our way down the mountains. This year the occasional heavy snow fall has meant that many skiers have had to adjust to conditions which the recreational skier traditionally dislikes -deep new snow. Few holiday skiers know how to handle un-packed snow and few really want to know. The first experiments with it are likely to be disastrous. All those turns which felt so good on the piste now seem not to work. And when you fall and lose a ski . . . well getting it back on can be a

Squaw Valley (Calif.) 23-50 ins

report good conditions.

finger freezing problem.

EUROPE

Flaine (Fr.)

Davos (Sw.)

Bormio (It.)

Stowe (Vt.)

Hunter (NY)

Aspen (Col.)

Val d'Isere (Fr.)

Saas Fee (Sw.)

Wengen (Sw.)

Seefeld (Aus.)

Sugarbush (Vt)

and relaxed skier it might be, but for the rest of us, recreational skiers who get to the slopes only briefly each year and are probably out of condi-tion anyway, off-piste skiing needs concentration.

The basic problem for the recreational skier is that when they feel insecure in any way they tend to brake, and usually do that by digging hard with the heel of the downhill ski. This system works well on hard-

> WINTER **SPORTS** ARTHUR SANDLES

pack, even if it does not look particularly pretty, but in powder it is a road to disaster. Heavy pressure on one end of a ski in such conditions will whip you into an irrevocable turn so that you are almost certainly unbalanced and forced into an often uncomfortable forward fall.

When venturing into deep snow for the first time, therefore, look for a broad area which will give you lots of time to think and, if you make a mistake, recover, before trying again. The steepness of the slope is less of problem than with hard pack.

Upper slopes windblown.

New snow on good base.

New snow on good base.

Much more snow needed. Good skiing above 2,000 metres

Some slopes rocky and wern.

M/c. snow added. 31 of 35 oper

New wet snow. More expected New snow, still falling.

Powder on hard base.

Rain and high winds.

beginner on powder cannot turn quickly enough to handle them. lies in keeping the weight evenly balanced on both skis, and in keeping your ski tips up. You'll soon know if you are not weighting the skis evenly, and steering by edges rather than weight your legs start going in different directions. Skilled skiers, because they normally ski with much more even weight distribution than an intermediate, are sometimes unsympathetic with a recreational holidaymaker's first attempts. So don't let either ski instructor or companion bully you. Keeping the weight back means the whole weight, not just the rear portion. Sticking your bum over the ski heels and your nose over the tips will only send you head first into the nearest

Any skier who is beginning to emerge from stem christies and do a little bit of parallel on the easy bits is ready for a try at powder. The trouble is, powder is addictive.

Once you have learned to enjoy off-piste downhill skiing you will search for it all the time. The problems with this is that many other skiers want to find new snow too, and you will often find yourself in com- freezing in most areas.

eginner on powder cannot turn to get to the snaw fields first uickly enough to handle them. before a morning of skiing turns the mountain side into a sea of tracks. Apart from early rising the additional difficulty is health. Most good off-piste skiing involves a bit of walking Good deep snow is almost by defini-tion, away from the runs and sometimes you may have a slight climb sighill before finding the right conditions. This can be exhausting particularly as good powder, is usually well above 2.000 metres and their the air is getting a bit thin. My first bout of altitude sickness came a few years ago in a 13.000 fr hunt for powder.

The other danger is of course off-piste areas recognised as safe, some don't. Take the advice of the ski-school or ski patrol before leaving the

But back to the weather. It is yo-yo conditions in most of the world's ski areas. The French may be having ski fun but the Tyrel is still hoping for some of the snow that is falling on a Britain that doesn't want it. In the U.S. the temperatures both in the east and west continue to bob up and down although it is still well below

that deep snow skiing is easy, easier perhaps and more enjoyable certainly than piste skiing. A steepish slope can actually help, particularly if the snow is very deep. In the early stages avoid mogul fields with a new confined spaces

THE JAPANESE invented the art of miniaturising trees and called bonsai. is a fasincating technique involving considerable skill and great patience and by its means even large forest trees can be reduced to pygmy size without losing any of their distinctive character. But bonsai is mainly an indoor art for it involves restricting roots within containers and strictly controlling all growth promoting things, such as food and

moisture, so that a perfect balance is preserved even in a plant that is not permitted to exceed one fiftieth of its natural height. It is not a method of restricting the size of plants actually growing in the garden. Yet that is a pressing need today as gardens get pro-

gressively smaller. It is possible to have tiny trees and shrubs, even in the most restricted places by selecting kinds that are either sweet scented Daphne encorum and golden Genista lydia, have set to remain small because this proved to be favourable to dividing line and Mr. Heath them in the particular environments in which they developed. Others have acquired dwarfness by what we know as sporting or mutation, a spontaneous change in some of the genes which control growth of all other characteristics. They are really among nature's freaks which in the wild would soon succumb if their lack of stature inclusion. proved detrimental as it most preserved in surroundings suitable for their small size and lack

of competitiveness. To these must be added a third class much stranger than the others and perhaps not yet fully understood. These are dwarf mutants, mainly of conifers, which appear on normal trees or shrubs as those odd outgrowths we call witches' brooms. They seem to be caused by a local interference with normal cell division brought about by insects or fungi, similar agents to those that cause galls on many plants. What is peculiar about some of them is that, when cuttings or scions for grafting are taken from the witches broom, they grow into plants of similar character. that is plants that are much more freely branched and have thinner siems and slower growth than normal and that this change is permanent and passed on to other plants raised vegetatively from them. Many popular dwarf conifers have arisen in this way and though at first they were mainly prized by alphine plant enthusiasts as a means of furnishing their rock gardens with little trees and shrubs they have now captured the imagination of a much larger audience and are being widely used in minipinetums and or with other small plants. suitable for the scale of modern gardens.

It all makes sense in the restricted conditions in which many of us have to garden, some with no more than a few meagre square yards of ground or may-Heath who many years ago pre-treatment a trial.

GARDENING

pared what is still my "bible n choice rock Collectors' Alpines." Mr. Heath has been growing

studying and collecting them in the wild. Shrubs are not, I think, either his first or major dwarf kinds in his rock gardens and has come to appreciate their much greater significance in the economic conditions in which we now live. He does every thing thoroughly and "Minia-ture Shrubs" is no exception: indeed my only small criticism is that in some respects he seems to have been a little too naturally small or have thorough. It is always difficult acquired a reduction in size by to draw the line between shrubs natural causes. Some, such as and herbaceous plants since these are man-made classifications which nature does not been programmed from the out- attempt to keep. So each of us must make up his or her own

seems to have set his well towards the herbaceous side. I doubt whether most of his readers will regard the Gold Dust, Alysum saxatile, still less lovely but difficult Shortia galacifolia as shrubs and even Mr. Heath describes the shortias as to undermine their title for There is also a difficulty in

likely would. In gardens such defining "miniature" when dwarfs can be seized upon and applied to shrubs. One could applied to shrubs. One could argue that it means small in every respect but Mr. Heath seems to lean towards the wider definition "short." This would account for his inclusion of Mahonia repens, an excellent holly leaved evergreen with golden flowers in spring, which is certainly unlikely greatly to exceed a foot in height but, because it creeps by prostarte stems which root as they go, can slems which root as they go, can slowly take over a considerable area of ground. The same suplies to Salix herbecea a delightful little willow which will produce silken catkins along its ground hugging stems like the constant of the const just like any common pussy willow and yet is quite suitable for a rock garden provided there is room for it to spread. Here logic deserts me for I would have included the willow but excluded the mahonia but can think of no rational explanation for this verdict. My sympathy goes out to Mr. Heath and it is undoubtedly better to be too catholic than too narrow in making decisions such as this. Undoubtedly this is the most com-

> tive list or encyclopaedia. There is a lot of useful general information on making gardens for small shrubs propagating them at home transplanting them pruning them and keeping them free of pests and diseases; not that they suffer

square yards of ground or may them once a fortnight with a be only a few containers or weak solution of permanganate window boxes. Anyone seeking if potash in place of clear water guidance on such matters could. Mr. Heath uses one teaspountul not do better than obtain a book. Of the chemical to each gallon of which was published a few water and claims that this checks months ago by Barrie and the growith of moss always a Jenkins of Highbury Crescent, nuisance in the moist conditional condensation of the state of the moist conditions of the state of the moist conditions. The state of Miniature Shrubs" and it was and also acts as a mild stimulus. written, and I suspect largely a suggestion that is new to me-illustrated for he is a skilful Knowing how good he is with photographer, by Royton E. plants I shall certainly give this

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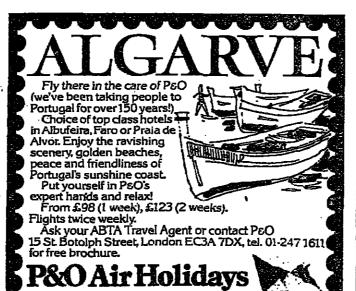
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HOTEL Advertising **Appears Today** On Page 10

ARTHUR HELLYER

rock plants as an enthusiastic

amateur most of his life and he has spent quite a lot of time

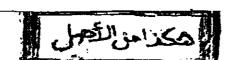
" perennial herbs " which seems

چچ):

prehensive book on small shrubs that has ever been produced.

It is also more than a descripgreatly from these. One useful tip on the man-

agement of cuttings is to water them once a fortnight with a



as it 100ks

New designs at your feet

I FIND that it is in the winter, when I it seems a good moment to look at some spend more time in the house, that I of the new things that are happening in look at it with a more critical eye. In the interior design world, the summer my thoughts turn to the One especially interesting area of the summer my thoughts turn to the One especially interesting area of the summer my thoughts turn to the One especially interesting area of the summer my thoughts turn to the One especially interesting area of the summer my thoughts turn to the One especially interesting area of the summer my thoughts turn to the One especially interesting area of the summer my thoughts turn to the One especially interesting area of the summer my thoughts turn to the One especially interesting area of the summer my thoughts turn to the One especially interesting area of the summer my thoughts turn to the One especially interesting area of the summer my thoughts turn to the One especially interesting area of the summer my thoughts turn to the One especially interesting area of the summer my thoughts turn to the One especially interesting area of the summer my thoughts turn to the One especially interesting area of the summer my thoughts turn to the One especially interesting area of the summer my thoughts turn to the One especially interesting area of the other many than the summer my thoughts turn to the One especially interesting area of the other many than the other many I like to make indoors a happier, more

otland have

r those

GARDENM

the dark months leading up to the spring really good carpet design and this is what I have turned my attention to this



A version of Mary Quant's familiar daisy is used in this 100 per cent Dralon Axminster carpet. It comes in two colourways; cream (as here) with light brown flower and pale blue leaves, or brown,

TM not a great lover of pat- about £10 per sq yard). Mary Quant's range for Temple-yard) and to be practical, hardton Carpets, for instance, costs wearing and easy to clean.

terned carpets myself since I. There seems almost nothing feel that a plain floor provides. Many Quant cannot turn her a much better background to design skills to if she really most of the paraphericalia that puts her mind to it. Here her a true home collects. However, brief was to produce a carpet Mary Quant has produced some design that was fun but did of the first commercial designs fulfil a genuine consumer that are almost enough to make demand—in other words it had me change my mind (the other to be reasonably priced (which, carpets on this page are, of ladies and gentlemen, now course, much more exclusive- means about £10 per square

Patterned carpets make sense for daily use. As Mary Quant herself says, "When I thought about living with carpets-the Coke spilt on the floor, the dog bringing in the bone —" she realised she had to consider the practical side very carefully.

The problem with patterned

carpets is that they can completely dominate a room. Mary Quant wanted a design "which can live with you." I think she has succeeded. Naturally, I don't like them all equally, but

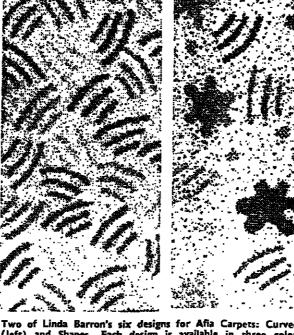
on the whole I think they are an excellent contribution to the carpet scene and I foresee many of the patterns being the answer to a great many family's prob-The range has some florals,

some geometrics, a particularly

arrangement

almost liquorice-like gement of coloured

squares—there should be something for most people.



Linda Barron's six designs for Afia Carpets: Curved Lines (left) and Shapes. Each design is available in three colourways: pastel, medium and strong. All the colours used are subtle and unusual, forming an attractive combination. £23.85 per linear yard

AFIA Carpets of 81 Baker Street, enterprising carpet retailers straight on to designing for that I know. It not only sells Browns of South Molton Street a marvellous range of carpets, and then worked for the great plain, patterned and textured, textile experts, Missoni of but the directors are also very Milan. adventurous about backing innovative design. Elsewhere on

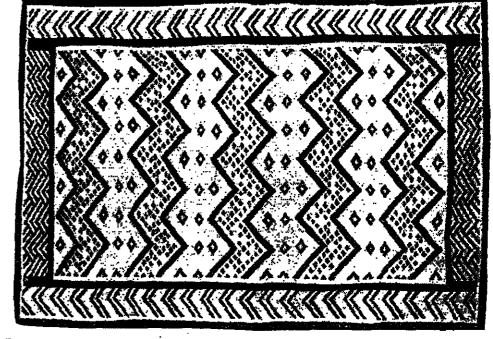
designs they commissioned from Robert Wallace, but now they are backing a young and very talented girl, Linda Barron, to skills in the (to her) new world of carpets.

Her approach is highly individual and she takes a new, fresh and very individual look at what a patterned carpet recognisable symbols. should be. The demand for The colourways are to be in the near future, very

Linda Barron studied at St. that can transform a home can London W1 is one of the most Martin's School of Art, went be found. She specialises in just the sort of props that one drools over in the glossy magazines and never knows where to find.

Her carpet collection shows the page I talk about the her textile background-she explores colours in a quite new way, using them rather like a kaleidoscope, so that the same talented girl, Linda Barron, to colours re-arrange themselves explore her undoubled textile into different compositions. Sometimes they are used in rather formal squares, other times in free and fluid curving shapes, at other times they assemble themselves into more

The colourways are exceedvery high-quality patterned ingly original (I love particu-carpets is not, and is not likely larly the pale beige, creams. pinks and blues) but all six high—it is a small, select market designs are available in three so neither Afia nor Linda Barron is likely to make a fortune and strong. The carpets are out of it. However, both parties machine-made in a Jacquard The carpets go on sale in to the adventure seem to regard Wilton weave and cost £23.85 March and should be available it as just that and are excited per linear yard, 27 inches wide in most good carpet shops and by the possibilities it has and are available only from



lished quite a reputation as an multitude of colours, including red, green and interior designer (for a long time she was in partnership with David Hicks). Besides her Interior design work she has a small but charming shop at 1 Elystan Street, London, SW3 where a host of those original and difficult to-track down pieces

Some of the nicest things to come into her shop recently is a new collection of Indian dhurries-I can't think of a more instant way of bringing panache and colour to a room. Some of the Indian dhurries are brought directly from India, in their original colourways, but others are specially coloured to her own designs. In addition anybody with a specially difficult or unusual colour scheme, can always order a dhurrie in matching colours or have one woven to specific dimensions.

The ready-made dhurries come in two standard sizes-9 ft by 6 ft (£245) and 12 ft by 9 ft (£490). They are all made of 100 per cent pure wool and all are reversible. When both sides are dirty they should be_steam-cleaned.

The dhurries may take up to six months to order in special colours but there are plenty of standard colourways to be seen



Simla, also from Mary Fox Linton, is available in various colour combinations. This one is particularly striking in avocado green, blue and pink



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ROBERT WALLACE is an to design tapestries and carpets the world.

More recently he designed a special collection of exceedin the bright primitive colours of Mexico and South America is reflected in much of his work. The colours and textures, cultures and traditions of the

my later work," says Robert Wallace, and when you look at the whole collection the influence is clear. However, he is a sophist!cated, modern designer and admits to many other influences in his work. He has been commissioned by the King of Nepal

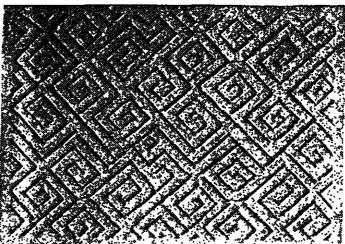
American who has become one for the Royal Palace in Kat-of the world's top-class carpet mandu; and also by the Sultan and tapestry designers. He has of Oman, His work can be seen travelled widely and his delight in hotels and homes all over

ingly pretty carpets for Afia Carpets of 81, Baker Street, London, W1. They were all primitive Andean villages have had a tremendous influence on based on 18th century French designs, have the air of delicate old tapestries, and were made in fine Brussels Wilton. They're on sale still at £23.85 per linear yard, 27 inches wide.

Robert Wallace was also for many years the chief designer at the Galway factory of VSoske-Joyce where there is produced a veritable Rolls-Royce range of carpets. All the carpets are hand-made, they can produce any pattern, any design to any colour. They do wonderful textured carpets and though I love especially the creamy self-patterned textured designs, they can also produce patterned ones, coloured or anything else that you may need to fit in your palace, yacht or

foot but for this money you can be sure of getting one of

wall-carpet called Kobe. Robert Wallace's design is derived from 18th Century Japanese screens. On a gold background, the irises have green stems and the flowers are in various shades of blue. 4' by 8' 4", it costs about £600



able anywhere in the world. Robert Wallace Designs are at V'Soske - Joyce which uses 1-2 Alfred Place. Store Street, natural Berber wool in two London WC1 and anybody need-heights of pile and is ing a special design should con-based on a design seen on an based on a design seen on an any special design should con-Prices are exceedingly expening a special design should consive starting at £5.00 per square tact him there.

In the meantime, just to give you some of the flavour of his from Robert Wallace himself. the finest modern carpets avail- work, photographed above is a Price is £375, to order.

Robert Wallace design for Aztec Temple wall, It measures 5ft by 7ft and is only available

Decorations will be worn



READERS may remember Rose Elliott's charming Hotties which I featured in October. Shown left is another of her ideas — a stunning and un-usual waistcoat and matching tie. The waistcoats have either a cream or white quilted front decorated with flowers handprinted from her own drawings; and a contrasting lining and

The range of colours is wide: you could have cream with more sombre colours for the back (such as olive green or grey) for winter, or white with

The one with a yellow back,

Waistcoats in all satin cost £39, and ones with a slightly thinner lining, but still with a silky finish, cost £28.50 (both prices include p and p). They come in sizes small (8-10), medium (12) and large (14);

the ties cost £9.50. Write to Rose Elliott Textile Co., 45A Fitzroy Road, London, N.W.1., and she will send you catalogue and swatches of fabric. Include your 'phone number if you would like her to discuss your order with you.

Hare brained

PERHAPS there is a hint of March madness in the air-but last week's cookery article saw zingy colours (bright red, sun- a confusion of hares and shine yellow or blue) for the leverets. Gremlins may have produced the suggestion that they were interchangeable. Writer Julie Hamilton points appropriately enough, features a Writer Julie Hamilton points dandelion and a buttercup, the out that this is not so—one red, an anemone and a sweet whole hare or two leverets are pea, and the blue, iris and nar sufficient for the recipe for



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LEON NORELL The International Oriental Carpet Centre 53-79 Highgate Road, London NW5 01-485 8384 (Mon - Fri)



Charles II's coronation procession by Dirck Stoop which went on display at the Museum of London in the Barbican this week. This is the first painting to be bought by the Museum since it established itself in its new home and it cost £48,000 from Roy Miles. It is interesting in being one of the first paintings after Cromwell's government to depict Charles II and was sold by the Duke of St. Albans at Christie's last year. The picture shows the King's cavalcade from the Tower of London to Westminster on April 22, 1661.

Trips down memory lane

between Radios 1 and 2 is severed and they go their separate ways. D'ye ken John separate ways. D'ye ken John by the hand along this trip likely the Peel at the break of night? I down memory lane there are Radio 2. fear I do not. I leave him to the younger folk, enjoining them to turn his programme down to a level tolerably below my pain threshold while I savour the joys of Radio 2. My only grumble about 2 is that I cannot receive it on my main listening equipment for some reason and I have to rely on the inferior reception provided by a transistor set. Otherwise should be tempted to spend a great deal more time with 2 than I do at present.

Radio 2 specialises in what used to be called light, and is now known as undemanding,

> RADIO ANTHONY CURTIS

entertainment. On it you find serials like Waggoners Walk and comedy shows like My Sainted Aunt: on Radio 2 Tuesday Night is Gala Night "from the Beau Sejour Leisure Centre, Guernsey" and Friday Night is Music Night "direct from the Hippodrome. Golders Green." Truth to tell, on Radio 2 every night is gala night, and the gala is always in celebration of something that happened in the world of popular entertainment at least 20 or 30 years ago. If

In two weeks time on January Radio 1 is where you discover like Hubert Gregg, David 27 the symbiotic relationship the attitudes of the young, Jacobs and Ian Wallace: any Radio 2 is where you rediscover thing or anyone who was once your youth. To talk you gently smooth professional nostalgists

a hit from 1900 to 1960 you are likely to hear resuscitated by

Currently, after Sportsdesk.



Frankie Howerd

nostalgic goulash called Laughter in the Air described as "the story of Radio Comedy in ten part's" based on Barry Took's book of the same name. The ingredients are spicily material of light entertainment seems to be in somewhat better shape than in more solemn areas and it is being ransacked to good effect. This week's instalment was all about the world of Music Hall, what on radio was sometimes called The name of Eric Variety. Maschwitz, first head of the Variety Department who had a brilliant flair for finding talent. was invoked, and so was that of John Sharman, another legendary figure. We were given an excerpt from a variety show broadcast from Radio Olympia in 1933 as a starter for a menu that stretched in time to the

Clearly radio stimulated the whole variety scene in the 1930s like the proverbial dose of salts although to begin with the impresarios feared it would take away audiences from the halls. At first George Black stopped the artists he had under contract from appearing on radio, but when he saw how much radio helped the boxoffice the ban was lifted. Live variety broadcasts began. We heard Will Fyffe on stage at the Holborn Empire in 1938 singing

end of the war.

belong to Glasgee."

on Tuesdays at 10.2 pm, we are and girls. Dickie Henderson being served a rich steaming who narrated this programme spoke of the beginnings of Gert and Daisy (Elsie and Doris Waters) and played a clip of Ethel Revnell and Gracie West (the Long and Short of it); diverse and embrace comedy in then there were people like the widest sense. The archive Kenway and Voung Scott and Kenway and Young; Scott and Whaley (the Kentucky Minstrels); and Murray and Mooney ("even their relations think they're funny"); the Two Leslies the very names are like a bell that tolls one back to the oscillating beehive.

They were sometimes funny and always professional. That is what emerged even when we reached the grim days of Workers' Playtime, with Ernie Bevin decreeing that munitions factories must have music breaks, and Issy Bonn cracking terrible topical jokes, "least said soonest lended." This long retrospect of a thousand gags ended with an unknown Frankie Howerd coming out of the army and making an immediate impact. Next week's instalment will be devoted to Bandwaggon and Itma which have a whole hour to themselves.

Meanwhile back on 4 the retrospective has not neglected: there have been excellent programmes, com-piled by Derek Parker, about Tamara Karsavina, and about Dame Ethel Smyth. Both the ballerina and the composer, two

John Walker and others

where last summer he enjoyed the younger artists Graham the medium, and a mos an important, if under-noticed, Crowley, Lee Grandjean and ing and ceric-presence.

John Walker is not exactly the great Parisian paintings, the Bruce Russell all deserve notice the best known of that genera- Moroccans for example, or the And the space is shared by an tion of our artists now cluster. Piano Lesson, of the period extraordinary one-man show of ing around the 40 mark, but he around the Great War, we see has been working for more than the same flat and frontal pre- of Honorata Bircharska, whose a decade past with admirable sentation, and unproves to be size to sentation, and an enviable space, the useful and unproves to be size to sentation. He has exerted, applopetic enjoyment of surface images directly from photomoreover, a remarkable influence of the heroines of the heroines of the heroines of the heroines of the heroines. ence, as wide as any, over his juniors, for all that he has been But Walker is not the only thus honoured rather more in reason for trekking up to Arkthe emulation than the achieve-wright Road, for he has 19 them into thread and fabric, ment. Much of the time he has fellows in the show, most not achieving surface effects of spent working, and showing, ably Frank Auerbach, Norman

retrospective at the Phillips Collection in Washington.
Any chance to see his work, therefore, is welcome; and it is indeed a happy chance that puts two sets of his recent drawings on show at the same time. Nigel Greenwood, at 41, Sloane Gardens, has filled his gallery

abroad, in America especially,

ART

WILLIAM PACKER

with these substantial and handsome works (until February 3). and at the Camden Arts Centre another group fills an entire wall within, and thus dominates, the mixed exhibition, "Drawing In Action" (until January 23).

They are expansive and ambitious charcoal drawings, worked directly from the paintings, echoing the preoccupations, confirming and exploring both surface and imagery. And underlying it all, despite the dirty. colour, the heavy, worked over surface, the concern with matière, is to be felt the direct and salutary influence of Matisse. No matter if the nod is towards the huge papiers colles of his extreme old age, or, as is now the case. Walker having drifted lately from abstraction into an conivocal but neverthe-

the tapestries and embroideries amplifying them considerably in scale, and in transposing great subtlety, as the vocabulary of description is re-invented for Adams and Leon Kossoff, and of

the medium, and a most surpris-



" Margaux Hemmingway II ": tapestry by Honorata Blicharska

THEATRES THIS WEEK . . . AND NEXT

HALF MOON, Alie Street, E1-Reviewed Tuesday/Wednesday. THEATRE UPSTAIRS --our impending military takeover. Reviewed Wednesday/ Thursday.

less positive figuration, towards

Fascinating, and admirably at the New End in Hampstead, the mad French comedy show, It was a great period for legendary liberating women, Fascinating, and admirably at the New End in Hampstead, the mad French condouble-acts, for sunshine boys came abundantly back to life. acted, documentary about the a Marxian fantasy, A Day in to the Shaftesbury.

" non-coercive " psychiatric Guys and Dolls. A jolly revival treatment of an adult woman, with lots of doubling to keep. Reviewed Thursday/Friday, the numbers down in the cast. GREENWICH — Da. Hugh GREENWICH — Da. Hugh Leonard's inexplicably overa badly-imagined thriller about King's Head 18 months ago shouldn't be overlooked now. Reviewed Friday.

ROYAL COURT—Mary Barnes. a delay due to sore throats; and Paranormal Retue opens after

Hollywood, a Night in the Ukraine. Tuesday, at the little Overground in Kingston, a black farce by Royce Ryton in a South African setting, Cocktails for looked play with the same prin-the Minister. On Wednesday, cipals as in its production at the Daughters of Men at Hampstead, Daddy's Girl at the Soho Poly. Thursday, the whole of The Warp at the ICA, starting at At the Bush on Monday, the 10.30 am, ending Heaven knows when; and a welcome return visit of Le Grand Magic Circus,

† Indicates programme in black and white.

BBC 1

am Feeling Great! 9.36 Multi-Coloured Swap Shop. 12.13 om Weather.

12.15 Grandstand: Football Focus (12.20); Racing From Ascot 12.50, 1.25, 2.00); Rugby League Challenge Cup Draw (1.10); Ski-ing (1.15, 1.45) Lauberhorn "-Men's Downhill: American Foot-ball (2.20) University of Southern California v Michigan; Rugby League (3.05) John Player Trophy—semifinal; China Emerges (3.50) for the Olympic Games in

Moscow: Table Tennis (4.05) Norwich Union Championship; 4.40 Final Score.

5.15 The Pink Panther. 5.35 News. 5.45 Sport/Regional News. 5.50 Jim'll Fix It.

6.25 Dr. Who. 6.25 Dr. Wno.
6.50 Saturday Night At The Movies: "Merrill's Movies: Marauders."

8.25 The Two Ronnies. 9.05 Starsky and Hutch. 9.55 News.

10.05 Match of the Day.
11.05 Parkinson.
All Regions as BBC-1 except

At hegions as bbot except at the following times:— Wales — 5.45-5.50 pm Sport/ News For Wales. 12.05 am News and Weather for Wales. Scotland—4.55-5.15 pm Score-board. 5.45-5.50 Scoreboard.

10.05 Sportscene. 10.35-11.05 A Handful of Songs. 12.05 am News and Weather for Scotland.

Northern Ireland -- 5.05-5.15 Scoreboard. 5.45-5.50 Northern Ireland News. 12.05 am News and Weather for Northern Ireland.

BBC 2

73.00 pm Saturday Cinema: 11.40 How To Stay Alive.
"Lone Star" starring 12.10 am Stars On Ice.
Clark Gable. 12.40 Close: Painting 4.30 Play Away.

5.00 One Man and His Dog. 5.35 Network. 6.05 Men of Ideas. 6.50 Rock Goes To College. 7.30 News and Sport

7.45 Horizon.
7.45 Horizon.
8.35 On The Record.
9.05 "Orfeo," Opera by Monte-verdi with the Kent Opera

Group. 11.00 News On 2. 11.05 Midnight Movie: "Ice Palace" starring Richard

Burton. LONDON

8.35 am Sesame Street. 9.35 The Monkees. 10.00 The Satur-day Morning Show. 11.30 Tarzan. 12.30 nm World of Sport: 12.35 Headline: 1.15 News; 1.25 Motorcycling: 1.35 Ice Hockey: 2.00 Greyhound Racing: 3.00 Show Jumping:

3.10 International Sports
Special—World Cup Gymnastic Championships from
Sao Paulo, Brazil: 3.45 Halftime Soccer Round-up; 4.00 Wrestling; 4.50 Results Service.

5.05 News. 5.15 Dick Barton — Special Agent.

5.30 Happy Days. 6.00 Chips. 7.00 Celebrity Squares.

7.30 Dick Turpin. 8.00 David Frost Presents: A Gift of Song—The music for UNICEF concert.

9.45 "Cabill. United States Marshall" starring John

12.40 Close: Painting by Leonardo Da Vinci, music by J. S. Bach.

All LBA Regions as London except at the following times:-

9.10 am Cartoon Time. 9.30 Make it Count. 10.00 The Secret Lives of Waldo Kitty 10.30 Tiswas. 5.30 bm Mork and Mindy. 6.00 The incredible Hulk. 11.40 Pro-Celebrity Snooker. 12.25 am At the End of the Day.

ATV 9.10 am Play Guitar II 9.35 Male It Count. 10.05 The Lost Island. 10.30 Tiewas. 5.30 pm Mork and Mindy. 6.00 The Incredible Hulk. 11.40 Nans Mouskour in Concert.

BORDER 9.00 am Sesame Street 5.30 pm Mork and Mindy. 6.00 The Incredible Hulk. 11.40 George Hamilton IV.

CHANNEL

12.18 pm Puffin's Platifice. 5.30 The Life and Times of Grazily Adams. 5.30 Happy Days 11.40 Celebrity Contert. Nana Mouskouri. GRAMPIAN

9.00 am Sesame Street. 5.30 pm Sale of the Century, followed by eres Woather Forecast, Hinbland Lengue and Shinty Results. 6.00 The Incredible Hulk. 11.40 Reflections. 11.45 Peter Straker in Concert.

GRANADA 9.40 am Make it Count 10.05 The Finitstones. 10.30 Tiewas. 5.30 pm Mork and Mindy, 6.00 The Incredible To The Far Side Of The Sun," starring

Hulk, 11.40 Survival Special, 12.40 am Sidestreet. HTV

9.00 am A Child Wants a Home. 9.30 Balman. 10.00 Lassie. 10.30 Tiswas. 6.00 pm The Incredible Hulk. 11.45 The New Avangers. HTV Cymru/Wales—As HTV Genaral Service except: 5.30-6.00 pm Sign a Sign. 11.45-12.30 am Cup Rugby.

SCOTTISH 9.30 am Adventures in Rainbow Country. 11.30 Chopper Squad. 5.30 pm Mr. and Mrs. 6.00 The Incredible Hufk. 11.40 Late Caff. 11.45 Calabrity Concert: Henry Mancini.

SOUTHERN

9.00 am Sesame Street. 11.30 The Six Million Dollar Man. 12.27 pm Regional Weather Forecast. 5.15 Sat-man, 5.30 Mork and Mindy 6.00 The incredible Hulk. 11.35 Southern News. 11.40 Celebrity Concent, starting Cloo-lane

TYNE TEES

9.00 am Saturday Shake-up. 9.05
The Life and Times of Grizzly Adams.
10.00 Call it Macaron: 10.25 Seturday
Shake-up. 10.35 Saturday Morning
Film: "City of Bad Men, starring
Jeanne Crain and Dale Robertson.
12.15 pm Saturday Shake-up. 6.00 The
increrible Hulb. 11,45 Michel Legrand
and Friends. 12.15 am Epilogue.

ULSTER 10.10 am The Bubbliss, 10.15 Spiderman, 10.35 Tarzin, 11.30 Sesame Street, 6.00 pm The Incredible Hulk.

WESTWARD

9.00 am First Steps in First Aid, 9.25 Saturday Morning Picture Show: "The Doberman Gang. 10.55 Dynomust The Don Wonder 11.25 Look and Sec. 12.25 pm Gus Honeybun's Birthdays. 5.30 The Life and Times of Griztly Adams. 6.30 Happy Days. 11.40 Colebrity Concert (Nana Mouskouri). 12.35 am Faith For Life.

YORKSHIRE

Ian Hendry. 10.55 Cartoon Time. 11.00 You Can Make It. 11.30 Six Million Dollar Man, 5.30 pm The Muppet Show. 6.00 The Incredible Hulk. 11.40 George Hamilton IV. 12.10 am The

RADIO 1

RADIO 2

RADIO 2
5.00 am News Sumary. 5.02 Tom Edwards (S). 8.06 As Radio 1. 10.02 Kevin Morrison (S). 12.02 pm Frankie Vaughan with records (S). 1.02 My Sainted Aunt. 1.30-6.00 Snort On 2: Football League Social (1.30, 2.20, 2.50, 3.10. 3.45): Racing from Ascot (1.30, 2.05, 2.35. 3.10) plus results and classified chack at 5.45); Cricket (1.30, 2.20, 5.00) One-day international: Australia v Enriland); Tennis (1.30, 2.20, 5.00) Colgate Masters Tournament; 5.00 Sports Report: Classified Football clacks 5.00, 5.45; Rughy Round-up at 5.25, 6.03 Festival, 7.02 Pan Davis's Just For Fun 7.30 Radio 2 Top Tunes (S). 8.30 Stan Reynolds and His Orchostra (3), 9.30 Saturday Night with the BBC Radio Orchestre (S). 11.02 Spons Deak. 11.10 Ray Monre with The Late Show (5), including 12.00 News. 2.00-2.02 am Rews Summary.

RADIO 3
7.55 am Weather. 8.00 News. 8.05
Aubado (S). 9.00 News. 9.05 Record
Roview (S). 10.15 Stereo Release (S).
11.00 Leonid Kogan violin recital (S).
11.45 Robin Ray presents popular
classics on record (S). 1.00 pm News.
1.05 Song Recital (S). 2.05 Man of
Action: David Piper chooses records
(S). 3.20 Solomon Plays Mozart and
Beathovan (S). 4.10 A Questron of
Interpretation: Stockhausen's Adleu
(S). 5.00 Jazz Rocord Roquests (S).
5.45 Critics Forum. 8.35 Harronate
Festival 1978 Concert, part 1 (S). 7.20
Interval Readmn. 7.30 Concert, part 2.
8.15 Pornography and Society — A
psychiatric view (talk by Sir Martin
Roth). 8.55 BBC Symphony Orchestra
(S). 10.05 Bach and Bartok pinor
recital (S). 11.05 Sounda Interesting
(S). 11.55-12.00 News. RADIO 3

RADIO 4

6.25 am Shipping forecast. 6.30
News. 6.32 Farming Today. 6.50 Yours Fauthully. 6.55 Weather. programme news. 7.00 Naws. 7.10 On Your-Farm. 7.40 Today's Papers. 7.45 Yours Faithully. 7.50 It's a Bargain. 7.55
Weather: programme news. 6.00 News. 8.10 Sport On 4. 9.00 News. 9.05
International Assignment. 9.30 Talking Politics. 9.55 Naws Stand. 10.15
Daily Service. 10.30 Pick of the Week's Soliditie. 11.55 Spleqi on Saturday. 12.00 News. 12.02 pm Away From II. All. 12.27 You've Got To Be Joking (S). 12.55 Weather: programme news. 6.00 News. 1.10 Any Oussions? 1.55
Shipping lorecast. 2.00 Bookshell. 2.30 Saturday Afternoon Theatre (S). Shipping lorecast. 2.00 Bookshell. 2.30 Saturday Afternoon Theatre (S). Shipping lorecast. 5.55 Weather: programme news. 6.00 News. 6.15 Despit thing Appealing. Something Appalling. 4.45 Enquire Within. 5.00 Kaleidoscope Encore. 5.25 Week Ending (S). 5.50
Shipping lorecast. 5.55 Weather: programme news. 6.00 News. 6.15 Despit tislend Discs. 6.50 Stoo The Week with Robert Robinson. 7.30 Beker's Dozen (S). 11.100 Lighton Our Derfrees. 11.15 Singer's Choice 11.45 Just Before Midnight. 12.00 News. 5.00 am As Radio 2 7.32 Good. 5.00 am As Radio 2 7.32 Good

BBC Radio London 5.00 am As Radio 2. 7.32 Good Fishing. 8.00 Nows: weather, traffic, shopping, sports news. 8.15 The London Gardoner. 8.30 Saturday Scene. 10.30 Sportscene. 11.30 The Robbis Vincent Show. 2.00 pm Bab Powel with London Country. 4.30 Mariorie Bilbow with Close Up 5.00 Sounds Good. 6.30 Close: As Radio 2.

CHESS SOLUTIONS Solution to Position No. 250

1 PxP! RxN (if PxP; 2 QxP ch, 1-R1; 3 R-R5 ch); 2 P-N7, O-K2 K-R1; 3 R-R5 ch); 2 P-N7, Q-K2 (QxP; 3 RxR ch, K-R2; 4 Q-B5 ch wins the rook); 3 RxQ, R(2)xR, 4 P-Q6, R-Q2; 5 Q-R6, Resigns, If 5...P-B3; 6 Q-R8 ch, K-B2; 7 QxR ch, KxQ; 8 P-N8(Q) mate. Solution to Problem No. 250 1 Q-R7. If 1...K-B6; 2 Q-QR1, K-N7; 3 Q-KR1. If 1...K-B4; 2 Q-KN7, K-E5; 3 Q-B6. If 1...K-N4; 2 Q-KB7, K-R5; 3 B-Q8.

SHAFTESBURY, 836 4255. Jan. 13 to Feb. 22. Hal-price previews Jan. 17 at 8, Jan. 16 at 7 Subs. Eves 8. Met. Sats. 5.30. LE GRAND MAGIC CIRCUS in 1,007 MIGHTS

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tronically for the first time. That clashes with the first episode of ITV's Thomas And

SATURDAY - There aren't Sarah which carries on the story many surprises these days in of the characters played by The Two Ronnies (BBC-1) but John Alderton and Pauline Collins in Upstairs Downstairs.



TV RATINGS

3 Starsky and Hutch (BBC) 17.05 4 This 1s Your Life (Thms.) 16.90 | Start | Company | Compan 13 Diliver (BBC) 14.15
14 Muppet Show (ATV) 14.10
15 Liver Birds (BBC) 14.05
16 Carry On Girls (BBC) 13.70
17 Crossroods (Wed.) (ATV) 13.60 18 Benny Hill (Thms.) 13,30

13 Swearey (Thms.) 13.15
20 Steptoe and Son (BBC) 12.35
Figures compiled by Audits of Great
Britain for the Joint Industry Committeefor Television Advertising Research.
U.S. TOP TEN (Nielsen Ratings)

A Nietsen rating is not a numerical total.

ENTERTAINMENT GUIDE

OPERA & BALLET COLISEUM. Credit cards 01.30 5258
Rescreation: 01.836 5361
Rescreation: 01.836 Fit near 7.30 Janacek: The Adventures of Mr. Broutethinal peris. "Scincillating production rioutous colour & visual impenuatr." Ev. News. "Commulsive visuali menuatr." Ev. News. "Commulsive visuali menuatr." Ev. Std. Wed near 7.30 Il Trevatore. Thur near 7.00 The Marriage of Figare 10.40 below years avail for all peris from 10.00 on Cay of peri.

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Font and Sat. 8.00° Salome.
And Mon. 730° Don Pascuale.
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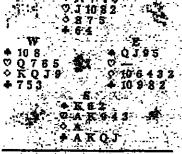
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CHOICE

. . . . borzi

-

NEITHER declarer in my two hands today saw how to bring home his contract. Let us look first at this slam hand;



At game all South dealt and pened the bidding with two clubs to which North replied with two diamonds. South now rebid two hearts, and after North had relised to four hearts, he introduced a Blackwood four no trumps. Learning from the five diamand response that his partner had the Ace of Spades, South bid Six hearts.

When West led the diamond King, everything seemed plain sailing to the declarer. Winning sailing to the declarar. Winning the heart Ace, crossed to the lead in hand, he cashed the dummy's ten, and led a club, Ace of trumps, expecting to finessing the Queen. As West make 12 tricks without diffi had the King, South could not culty and 18 if the trump avoid losing two diamonds and Queen dropped in one or two a spade to go one down. rounds. But East's failure to follow suit on the heart Ace was a blow. He continued with a low trump: West took his Queen; and led a third trump to dummy's ten South's only hope now was to find West with four clubs so that he could cash four rounds, and discard two of dummy's spades, which would allow him to ruff his spade losers on the table. However, West ruffed the fourth round of clubs, and the contract

South should have reasoned that only four trumps in one losing spade.
hand could endanger his slam. If South had held Ace, two of and taken suitable precautions, clubs instead of Ace, Queen he At trick two he must lead his would surely have adopted the nine of hearts. If West does right line.

not take his Queen, South cashes Ace, King of hearts, and then runs his clubs, leaving West to take his Queen as and when he likes. If West takes his Queen at once and returns trump, dummy wits, a diamond is ruffed in hand with the trump Ace, dummy is reentered with a heart to the ten, and the last diamond is ruffed with the heart King. Declarer crosses to the spade Ace, draws West's last trump with the Knave, discarding a spade from

dummy reversal. In the second hand, the declarer fell-for a pretty face :

hand, and the slam is made by

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With East-West vulnerable, South dealt and bid two hearts. North said two no trumps, and

three hearts to four hearts.
Winning West's diamond
Queen in hand, declarer cashed

The correct play is not difficult. At trick two declarer should rash the trump Ace to trumps with one defender. Then he makes the club Ace, and follows with the Queen. West wins, and the defence take two diamond tricks, and then switch to a spade. Declarer wins with dummy's Ace, ruffs a club high in hand, returns to the table via the trump ten, ruffs another club high, and crosses to the Knave of hearts to cash the established club, discarding his

Success story in the salerooms

JANET MARSH

staggering share of the inter-

Christopher Weston, chair-man of Phillips, which has now

10 salerooms in Europe and

North America, says, "There has been overwhelming

evidence in the past year of

the growing international

nature of the saleroom business. not only in the ever increasing

number of overseas buyers and

vendors at Phillips sales in the

United Kingdom, but in the

emphasis placed on sales in the

United States and Canada and

"The strong influence

times have its drawbacks. For

example, it is unwise to judge

estimates for a sale purely on

when exceptional figures were

obtained from buyers who will

not attend every auction or have a "one-off" requirement.

buyers have been playing an increasingly important part at

mum cost in time : . . .

" It is significant that British

on the Continent.

national art market.

ended the year with their usual COLLECTING triumphal chorus of past successes and future prospects, reviewed in two even more

sumptuous annual volumes (Christies' Review of the Sotheby's Art at Scason; Auction) and a battery of press releases.

Christies, taking the last three nonths of 1978, reckon an increase of 40.7 per cent in net sales over the equivalent period of 1977. Sotheby's, taking a fourmonth period, shows a figure of 36 per cent. Phillips, reviewing the whole year, show an increase of 19 per cent. The figures take in too many varied factors (such as the opening of new salerooms) to be truly comparable; but they do suggest a sharp end-of-the-year upturn in investment in antiques and

The most striking aspect of the figures is the increasingly international operation of the ondon houses which they reveal. For the first time Christies' overseas salerooms — in New ork, Geneva, Amsterdam and Rome-have overtaken the two London salerooms in the value of sales, with a net £20,758,000 representing rather more than 50 per cent of the total (excluding house sales). Sotheby's branches in New York, Los Angeles, Toronto, Zurich, Hong Kong, Monaco and Florence, accounted for over 57 per cent of net sales during the autumn

Taking into account also the amount of goods sent from abroad for sale in London-no two-thirds than Christies' £3m Old Master sale in July came from abroad for instance - the London salerooms appear to be handling a Christics' overseas total was tion of Robert von Hirsch,

Monday, 15 January, 11 a.m.
ANTIQUE DECORATIVE FURNITURE,

WORKS OF ART, CARPETS. Cat. 37p.

Tuesday, 16 January, 11 a.m. FINE EASTERN CARPETS & RUGS, NGLISH & CONTINENTAL

Monday, 15 January, 2 p.m.

FURNITURE. III. Cat, 62p.

Tuesday, 16 January, 2 p.m.

Tuesday, 16 january. 1.30 p.m.

Wednesday, 17 January, 11 a.m.

WORKS OF ART. III. Cat. 62p.

Thursday, 18 January. 11-a.m.

BOOKS, MSS. & MAPS. Cat. 37p.

ANTIQUITIES & ETHNOGRAPHICAL

CHINESE & JAPANESE CERAMICS &

MUSICAL INSTRUMENTS. II. Cat. 52p.

Friday, 19 January, 11 a.m.
SILVER & GOLD BOXES VINAIGRETTES

OIL PAINTINGS. Cat. 37p.

season.

made up from only 88 sales, for which was Sotheby's great coup instance. as against the 362 of the year and will be reckoned London sales which netted a slightly lower total.

The Overseas sales total include some remarkable indiviprices. The Gutenberg Bible sold in April by Christies, New York, on behalf of the General Theological Seminary New York, realised \$2,200,000 (£1.176,000) — a World record auction price for a book, and indeed for any work of art

other than a painting.
Other record prices in Christies' New York saleroom during the autumn season included £440,000 for a 1928 Mondrian composition. £399,473 for a pink diamond ring of 20.82 carats, f121,000 for the autograph manuscript of Tannhauser and £88,000 for a pair of American Queen Anne walnut chairs. In Geneva a ruby and diamond necklace given by Tsar Nicholas overseas buyers in markets both at home and abroad does somehurgh in 1874 realised £370.370. In London one of the highest prices of the season was paid for the Procaccini painting of the Madonna and Child with the prices reached for similar items in an earlier auction the Infant John the Baptist, formerly in the collection of Charles I. sold in the Old Masters sale of December 1 for £150,000. In the Commonwealth inventory of 1649 it was valued

our overseas sales. One English dealer told me two weeks ago that he had moved to a house generally for Old Master paint- silver." ings and drawings at auction. just by Gatwick airport, purely In June Sotheby's sold the Branchini Madonna by Giovanni so that he could fly more easily to overseas sales for a day or di Paolo for £1m, and Dürer's Doss' Trento landscape—the only Durer landscape watersometimes two days at a mini-Doss' Increasingly the overseas colour to be sold this century and the only one still in private hands—for £610,000. Both sales (which include, of course, the Swiss jewellery auctions) represent the higher prices. pictures came from the collec-

one of the great art sales of

the century. Christies broke records for prices for individual artists, among them a Frozen River Landscape by Isack Jensz van Ostade, at £270,000, Caracci's vivid, realistic "Butcher's Shop" for £260,000 and Pannini's Interior of St. Pauls, for £240,000.

Aiming more at those of us who are not likely to lovest in this sort of market. Phillips have again issued their Annual Survey, based on the opinion of 100 of their specialists all over the world. This chart classifies "Pacemakers of 1978 items strongest in demand or price appreciation;" makers to watch in 1969" and "Items which should continue to be a hedge against inflation." There are no great surprises: the fact is that in the present boom situation, everything looks like a pacemaker. Asked

almost unanimous choice was good quality furniture in all categories. However, this recommendation was surpassed, say Phillips, "when the second choice, jewellery, was linked with other portable items of value such as stamps, coins, gold t £5. and silver boxes, miniatures, It has been a notable year netsuke, watches and small

to nominate the best hedges against inflation, the specialists

Other investment choices (which are divided into price categories of under £500, £500-£2.500, and £2.500 plus) include old master drawings, sporting guns, books, toys, silver, art neuveau, art deco. Victorian paintings, bracket clocks, fine old cars (distinctly in the £2.500plus class), early Islamic pottery

EXPERIENCE AND EXPERTISE 362



The most important surveying instrument is the theodolite. It is used to measure angles between objects in a horizontal plane, and the angles of elevation or depression of objects

In use, the theodolite is levelled with the aid of its own spirit levels, and the object is sighted by lining up a telescope upon it. In the field of the telescope are crosshairs, and when the intersection of these rests precisely on the object, its angular co-ordinates can be read off the scales very accurately.

Early theodolites - graphometers - circumferentors quadrants-used open sighting devices, hable to considerable errors. It was not until the early 18th century that Sisson, a London maker, produced theodolites in a form which has changed little since then. The example illustrated, to be offered at Christie's South Kensington on February 8th, is probably one of Sisson's earlier instruments, and must have been made in the first half of the 18th century. A similar, later instrument by Sisson may be seen in the Science Museum.

For surther information on this sale of Scientific Instruments. Tools and Domestic and Other Equipment, picase centact Christopher Proudfool at Christie's South Kensington, 85 Old Brompton Road, London SW7 3JS. Tel: 01-581 2231. Telex: 916429.

CHESS LEONARD BARDEN

A CLASSIC chessboard dilemma is the choice between a safe line, keeping a draw under control, and an unclear, complicated, sacrificial attack. Should you go for the full point, give priority to elimi-nating the risk of defeat, or vary according to the opponent or the situation in the match or journa-

ment? Even the greatest masters disagree on the right answer to this conundrum. Bobby Fischer and Anatoly Karpov are ranged on the side of safety. Fischer's powers of calculation and his

powers of calculation and his preference for classical open play randly led him into obscure and randomised positions.

His advice to average players quoted in Brady's book Bobby Fischer, "was: "Contentrate on material gains: Whatever your opponent gives you take unless you see a good reason not to:"

Karpov is even mater than Fischer, a player who anticipates danger far in advance. Take away his results against Take away his results against Korchnoi, the one player in the world who has regularly found a way through Karpov's de-fences, and the champion has rarely lost more than once or twice to any opponent. Karpov claims that the endgame is his favourite aspect of chess but that "If the opponent offers complications, Fdon't object."

Plenty of grandmasters take a different view. They opt for mazy tactics tather than simple. play, trusting their analytical skills to olitique the opponent. Korchnoi, Spassky, Larsen and Tal in general prefer to stir up complications sather than risk? a draw against a weaker oppo-nent: their occasional extra loss is outweighed by a high percent-

age of wins.
Some specialists in tactics choose their style partly on grounds of physical stamina. Young and fit, they reckon to use their fast sight of the board during the rush for the time control at more 40. control at move 40.

The five-hour session normal

international chess means that older opponents feel the strain and fatigue just when quick reactions are vital. 'Aim to reach the crisis of the game in the fifth hour was a technique first prescribed by Spassky's trainer for his world championship matches with Petrosian, it did not prove infallible then, while in the recent match at Baguio Karpov's fifth-hour blitzing rebounded and almost cost bim his title. Such an approach is better suited to tournaments than to the slower temps of a match:

Simon Webb's excellent book of advice for everage players." Chess for Tigers," recommends varying your style according to the opponent. Webb suggests a minimum risk technique against weaker oppo-nents, waiting for their strategic errors: while against strong players he advocates randomis ing the position, aiming for tactical melees which are hard to calculate and where the strong opponent may overlook some hidden but vital point In club and county chess and in weekend tournaments it is rarely possible to adapt style

to opponent because too little

ors, Boulogs,

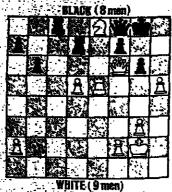
will be known about him. But in master chess it is possible to play the man as well as the board, and this affected move 16 of this week's game when Gligoric gave up a pawn rather than allow Petrosian to swap

His reasoning was twofold: Petrosian is ill-at-ease on the rare occasions-when his-opponent gets a chance to attack the king, while the setting for the game was the annual US*R v Yugoslavia match where the ton boards usually agree quick draws. Thus Black was psychologically unprepared to face a war to the death, and missed his chance to refute the sacrifice on move 18.

White: S. Gligoric (Yugoslavia). Black: T. Petrosian (USSR). Opening: Grunfeld Defence (Tiffis 1973). 1 PQ4 NKB3: 2 POB4 P-KN3; 3 N-QB3, P-Q4; 4 PxP, NxP: 5 P-K4, NxN; 6 PxN, B-N2; 7 B-QB4, P-QB4; 8 N-K2, N-B3; 9 B-K3, 0-0; 10 0-0, Q-B2; 11 R-B1, R-Q1 (an opening popularised by two Spassky Fischer games); 12 Q-Q2, Q-R4; 13 KR-Q1, B-Q2; 14 B-KR6, PxP; 15 BEB, KxB; 16 Q-B4!? (going for the risk play; the endgame after 15 PxP. OxQ is level), PxP: 17 0xP ch. K-Rt; 18 R-Q5, Q-R2? (Q-N51: 19 N-B4, QxB; 20 NxP ch: PNN: 21 R.R5 ch. PxR: 22 OxO. B-K!! stons the attack) 19 O-B3! P-KR3: 20 N-B4 K-R2: 21 NxP! (winning, for if KxN: 22 RxB, RxR; 23 Q-B7 ch with a mating attack. As played. White gets an extra pawn and wins simply), R-KN1; 22 RxB, QxR; 23 BxR ch, KxB, 24 QxP, K-R2; N-K5, Q-Q3, 26 NxN, R-QB1 27 Q-QN3, RxN; 28 RxR, PxR; 29 Q-B7 ch, K-R1; 30 P-N3, P-B4; 31 K-N2; Q-B2; 32 Q-KB4, Q-B3;

OB2; 37 PK5, PB5; 38 PK6, KB5; 39 O-Q7, Resigns. POSITION NO. 250

33 Q.BS ch. K-R2: 34 QxKP ch. RM1: 35 Q-Q8 ch. K-N2: 36 Q-Q5



Championship 1979. At a modest

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	<u> </u>	(*) (*)	<u> </u>	<u> </u>		* ***	

- White mates in three moves, Heathcote,

Solutions Page 14

including: A collection of wine labels, a large collection of rare picture-back and fancy-back table and teaspoons, caddy spoons and other interesting items.

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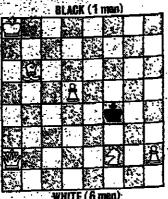
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against any defence (by G. Heathcote, Illustrated London News. 1891).



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FINANCIALTIMES

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Saturday January 13 1979

The economics of chaos

IT IS IRONIC that in the home and export sales will be course of what is being widely harder to achieve, and output debated as an issue of power, and jobs will be lost where the main feature which has so far been displayed in the pre-sent industrial crisis is power-petition. However, it is poslessness. The Government seems to have no power to influence the TUC. The TUC, many of whose leaders are incensed at the threat to their own members, have no nower to brise. bers, have no power to bring an emergency. Mr. Moss Evans into line, and it remains to be seen whether Mr. A reason Moss Evans has any power to control his militants.

So far, however, the messy shambles of the Government's wages policy has been viewed remarkably calmly in the financial markets. Sterling and Government stocks have weakened only slightly. The City is clearly much less excited about wages policy, at any rate in the private sector, than Micisters are, and seems relatively unimpressed by talk of dislocation and lost output.

City's calm

the calm is a simple matter of strike, and the prolonged three-day working which followed. The Chancellor has pu made only a minor dent in the national output figures by the end of the year. Indeed, the emergency produced some remarkable achievements in

productivity. That experience is also relevant to the City's real basis for calm: the firm belief that if present monetary policies are maintained and, as the Chancellor has proposed, tightened, fact that the gits market is then the inflationary con-already discounting a sizeable sequences of excessive wage rise in inflationary pressure.
claims will be limited. That
belief is also supported by the
ing out next year is far more great improvement in the than the market can prospec-bulance of payments, thanks to North Sea oil and gas, in the past five years.

The past wage explosion took place against the background of a deep trade deficit and after a monetary explosion; an intercollapse of sterling followed-though after a considerable delay. This year the North Sea will provide further import savings, at a time when the chaos in Iran is causing problems for other economies. With the U.S. economy weakening, and world growth as a whole more likely to slow down than speed up, there is little reason to fear a sudden explosion in

import costs. This does not of course mean industry more open to import competition than would be the case were sterling weaker; both

productivity cannot be raised

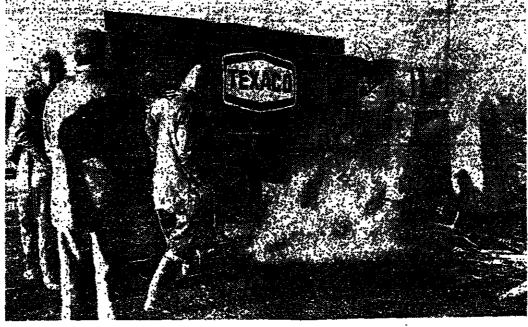
That is one of the positive reasons for refusing to finance inflation or to "protect com-petitiveness" (for a very short period) by allowing sterling to depreciate and inflation to rise still higher.

Indeed, as long as the Government retains the power to protect the value of the currency, the fact of life will in the end impose that fundamental incomes policy which matters—the fact that high wages in sound money can only wages in sound money can only be paid if they are earned, whether through higher output or reduced manpower. The question is how to defend sterling when it is potentially under assault from Mr. Evans and the professed that

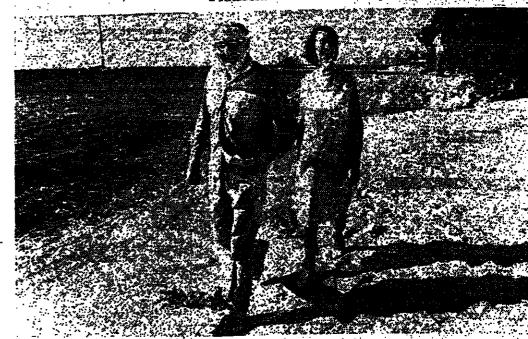
> The Chancellor has put forward the right policy, though for the wrong reasons. The need for a tighter fiscal policy does not arise from the size of wage claims, but from the fact that fiscal stimulus during the present financial year has been excessive. The high interest rates which resulted from Government crowding out in the credit market account for the

Government commands

Only if the borrowing requirement can be reduced can a tight monetary policy be sustained without risking the collapse of the hard-pressed private sector. This can best be achieved by cutting the proportion of national income going on current public spending — either through a relatively rational level of wage settlements in the public sector, or through cuts in manning or services. Here too wages must be earned. Failing adequate action here taxes must rise and that must mean indirect that excessive wage settlements taxes — for it is natural, after will do no harm. They will all, that prices should rise in divert company finance from face of large wage increases. In the financing of whatever its relations with the rising costs, and slow down TUC, the Government still comfuture growth. More immedi- mands the instruments to tackle ately, they will lay British inflation, if it still has the Chancellor appears to have the will, to use them.



Fuelling the flames . . . picket duty at Hemel Hempstead



Away from it all . . . Mr. and Mrs. Callaghan in Guadeloupe

The biggest union challenge to government since 1974

BY MALCOLM RUTHERFORD, Political Editor

suggest that there is nothing new in that-indeed looking back over the years to 1976 it may seem a miracle that the Government is still in office—there is one fundamental difference from anything that has gone before. The Government this week has come perilously close to losing its main card: the belief that it can get on with the trades unions. or at least that it can do so

better than the Tories.

from the Caribbean on Wednesday there was one flicker of action which suggested that he might be about to reassert his authority. Mr. Callaghan had talks with senior trades union leaders and warned them of the else? possible consequences of their actions. By the end of Thursday, however, it was clear that the warning had gone unheeded and the most that Ministers were able to claim was that the fact that the road haulage strike has now been made official means that it might be some-

what easier to control. On the day-to-day basis on which the Government is living, that is not nothing. The state of emergency—outside Ulster— has now been postponed and may prove unnecessary since the troops could be moved in without having to requisition eivilian vehicles. (The Government is distinctly relieved that the Transport and General Workers' leaders have said that they will not object to the use of troops in every circum-

essential supplies, such animal feedstocks, since should now be possible to have clearer picture of what is going on. There might, too, he some slight relief for the Government if union leaders keep

HE British Government is Meanwhile, the Government Government's incomes policy been forecast. The rail strike ernment is more ready to admit incomes policy, whether it is now surviving on a day-to-might hope that its warnings to beyond recognition. It seems uncould be off, and the action of that the time when it can rely, administered by Labour of While cynics the unions about the dangers of their actions getting out of hand will eventually sink in.

Yet all of that would amount to no more than small comfort even if the lorry drivers' diswere the only one with which the Government has to deal. It is not; nor is it necessarily the worst. The conflict which the Government has long feared most is that with the local authority manual workers, and that has yet to come, though the unofficial action by the sewgiven a foretaste of what it might be like. There are also the train drivers and perhaps the railwaymen as a whole. Beyond them there are the miners and who knows who

No major obstacle

For that is the real danger now: nohody is quite sure what is going to happen next. Before Christmas, for example, the lorry drivers' claim was not foreseen as a major obstacle to the Government's policies, though the tanker drivers' was. But now that the lorry drivers have come out on strike, there is no telling where their action might lead. There is, on the face of it, no connection between the lorry drivers' dis-pute and the 24-hour stoppage by some British Airways pilots vesterday, but who is to say dispute leading to another or, their action and found that the this voluntarily. A man who a Labour Government could as one Government source put union leaders cannot control declined to hold a General Electric still get along with the unions organise the maintenance of as one Government source put union leaders cannot control it, of the growing tendency to "strike first and think after-wards?" In other words, the opening of past settlements.

likely, for instance, that the the local authority manual on the support of one or other lorry drivers, who have already workers could go off at half- of the smaller parties may be turned down a 15 per cent offer, cock. Public opinion could even will go back to work for anything less now that the strike has become official, and that in turn is almost bound to have an influence on claims from other sectors. At the same time, the Government seems to be dropping its argument that the average increase in earnings can kept within single figures even if the 5 per cent target is missed. Mr. Denis Healey, the When Mr. James Callaghan, age workers in the Manchester Chancellor of the Exchequer, the Prime Minister, returned area this week has already spoke at his Press conference on Thursday evening of private sector offers now going above 10 per cent. By the Government's own reckoning that means that the single figure

> For the moment, however, the Government believes that it has won a few days for stocktaking. It is thought that the effects of the lorry drivers' strike are unlikely to become any worse before early next week, and indeed the strike may even become more orderly. The Government also believes that it can survive next Tuesday's censure motion in the House of Commons, probably with the help of the Ulster Unionists. Yet after that it will be largely a matter of seeing how things

inflation target is also in jeo-

In the short-term no new initiatives are planned because it is frankly admitted that no new initiatives have been thought of. The Government, after all, has warned the unions therefore, there is little to do It might be, for example, that

In other words, the but wait, watch the situation whole precess could be cumula- as it develops and look lent platform on which to fight, tive, leading even to the re- especially at the public reaction, will presumably think twice There is also the possibility the lorry drivers' strike will their promise and manage to that even the limited action so turn out to be less of a national government impotence. But the they say and that they will indeed is the normal manner in control secondary picketing far has already wrecked the disaster than has sometimes difference now is that the Gov- have no truck with a voluntary which oppositions win elegations.

solidify behind the Government. Those are the hopes, if not

the expectations. Meanwhile the Government will do what it can to hold the line in those settlements where it is directly involved. Whatever other Ministers might say, there has been no word yet either from Mr. Callaghan or Mr. Healey that the 5 per cent policy is being abandoned in the public sector. There might be some trimming at the edges - special help for the low paid, the promise of bigger settlements later and where it is possible, joint document was drawn up attempts at productivity deals— last November and in a sense but if Mr. Callaghan and Mr. it was defeated again this week when Mr. Callaghan's appeal to leaders had so little closer to 5 per cent than to 15 effect. per cent. Indeed the line seems to be that if the Government is to retain any credibility at all; it must stick near to the 5 per cent target -- almost whatever the consequences.

The Government also knows, however, that it may have very litle time left. It is a measure of its day-to-day existence that definitions of short and medium-term have changed. Short-term means perhaps the next ten days. Medium-term means the next few weeks. The latter is the period which the Government believes it may have in which to patch up an agreement with the unions in case it is obliged to go to the

chance of winning and an excelabout going at a time of indus- is that the union leaders and trial unrest and apparent

that the time when it can rely, administered by Labour or running out: not next week perhaps, but maybe next month or the one after that. Thus the Government had better be pre-

The strategy here remains what it has been since last summer: namely to reach an agreement with the unions on the long-term approach to incomes policy. The trouble is that so far it has always failed. It failed in the summer, when the Government was devising Phase IV. It was defeated at the Labour Party Conference. It failed to pass the TUC economic committee when a

Agreement of sorts

The Government is insistent on the need to try again and one's own guess would be that sooner or later the union leaders will come round and that an agreement of some sort will be reached. But the problem is then that it may be too late. For in a curious way—and certainly the opinion polls seem to bear this out-the Government has not-suffered too much from the absence of an agreement so far. It has generally been assumed that despite the It still seems unlikely that series of rebuffs from the TUC their members. For a while, tion last October, when the far better than the Tories. There no extravagant claims and dotherefore, there is little to do signs were that he had an evens was no need, therefore, for any not gloat at the Government's was no need, therefore, for any-

thing to be put into writing.
Yet what the events of the
past few days have suggested the rank and file mean what

of life - sometimes unwilling

Conservatives. Of course, the great bulk of trade union leaders still want Labour to win and Mr. Callaghan and Mr. Healey may be right in thinking that, after a pause for thought. they will prove more accommodating. But the fact is that in the meantime they have come close ... to undermining Labour's best asset—the belief that relations with the unions

could only be worse under the

Tories. Mr. Callaghan and his col leagues still have one consolation which they will no doubt play to the full. It is that while the Government may be in difficulties, no one else has a magic wand. Mrs. Thatcher may have called for a great debate on the role of the trades unions, but she has put forward precious few solutions. The axation of short-term security benefits is widely held to be impractical and the Govern-ment may have succeeded in controlling secondary picketing on a voluntary basis—a social contract of a kind-without the

need for legislation. Besides, Mr. Callaghan is still entitled to claim that though he has not yet found the answer, he has at least pointed to the relevant question: how to control wages and inflation in a free society? One should not underestimate the strength of a campaign based on the need to try, try and try again, nor the Prime Minister's natural aptitude for such a task

advice if it were needed now would be, act responsibly, make not gloat at the Government's —or the country's—misfortunes. All the signs are that the Oppo-sition is prepare to act in this quiet way. The Government may be defeating itself. That they say and that they will indeed is the normal manner in

Letters to the Editor

Slumpflation

From Mr. E. Mehl Sir,-Mr. H. Saxon Tate (January 8) suggests that our (January 8) suggests that our addition to the surrender value failure in the economic field is if, and only if, the funds are riding about in a Rolls-Royce- of I haven't got one therefore he shouldn't have one—take it off him "-an unreasoned attitude

I am sure that Mr. Saxon Tate has many American friends who owned by some of their employees saying "The more my employees earn the more successful and profitable we are."

Insurance orokers will try to persuade companies that the reverse is true, but those of us who have been involved in both types of schemes know them to be wrong

This progressive attitude is income does not exceed that J. V. Wilson, thought reasonable for one of 102/104 High Str lower status—namely "only an Croydon, Surrey

employee."
I therefore suggest that a change in attitude of many Insiders employers is as vital as a change in attitude of employees.

Edgar Mehl. 19. Neville Court, Abbeu Road, St. John's Wood. NWS.

Pensions

From the Managing Director,

Tolley Publishing Co. Sir,-Eric Short on pension funds managed by insurance companies (January 8), gave some reasons why employers are becoming dissatisfied with straightforward insured pension schemes. There are also at least

three others, administered fund trustees to advisers without penalty, e.g. changing from one managed fund to another, from merchant surrender values paid by most

mula devised by the insurance company. Indeed, some go so due to the attitude which says reinvested for a minimum of, Look at that idle rich man say, five years, in one or more insurance company's managed funds.

The administrative work of running a self-administered fund is actually far less than an insured scheme. Insurance brokers will try to

The company can vary the not adopted by very many trust deed and rules of a British Employers who prefer to self-administered pension fund, pay lower wages for lower and subject only to Occupational less economic productivity and Pensions Board and Superin cases of success on the part annuation Funds office limitof some of their employees with ations. There can be problems commensurate higher earnings, about persuading an insurance change their payment structure company to vary one of its norso that the successful employee's mal pension scheme packages.

102/104 High Street,

From Mr. B. Fulwell Sir,—What seems to have been forgotten or overlooked in the discussions on the pro-posed restrictions on "insider" dealings in Shares is that for every "insider" sale there has to be a corresponding buyer, and for every "insider" pur-chase a corresponding seller. No one is forced to conclude a bargain by buying or selling shares; he does so presumably because he is satisfied with the

but he must realise that a risk attaches to the investment, Everyone would like to buy The flexibility of the self-be top. But for each person change the fund's investment who does this, there is a corresponding seller at the bottom

price he is paying or obtaining

and a buyer at the top. What is upsetting our legislabank to stockbroker, etc. The tors is the fact that some persons described as "insiders" insurance companies on the will have a better opportunity 5) regarding fees for office

equal and never likely to be; a skilled analyst following one industry or one company must have an advantage over an innocent, naive dealer.

The affairs of most quoted in them must be a gamble. False representations which induce a sale or purchase are generally actionable. Let the Stock Exchange continue to regulate dealings as previously; directors should not be discouraged to hold shares in their companies and thus continue to share fully the risks of success Brian Fulwell.

Queen Square, Bristol

Balances

From Mr. R. Anstey

Sir.—On Monday Lex said "Perhaps it was always unrealistic to expect that the government share of the North Sea bonanza would ever be used simply to help balance the budget, rather than for some politically more rewarding purpose." I suggest to you that in fact balancing the budget could be highly rewarding politically.

A consistantly balanced budget should lead to the elimination of inflation and to a major fall in interest rates. This would stimulate capital investment and make the economy increasingly competitive. The GNP could begin to rise at a rate comparable with other leading industrial nations. Jobs would be created and there would be better job opportuni-ties for the young. Surely all this would be highly popular with the electorate?

Richard Anstey. Platt Farm, Long Mill Lane. St. Mary's Platt.

From the Chief Accountant. H.M. Land Registry

Sir,-With reference to the letter from Mr. P. J. Yates Glan.

calculated on an arbitrary for- in our world everyone is not 1970 for an office copy of the in some conditions and with companies are complex; dealing composite fee for copies of to carry out but difficult to in them must be a gamble, entries in the register of all assess the result as not only

Lincoln's Inn Fields, WC2

From Mr. D. Gunson Sir.—The 1,125 per cent increase in Land Registry fees in five years (January 5) does not constitute a record.

Two years ago I invested £120 in Gilts through the Trustee Savings Bank, and the commission charge was 35p. A month ago I did a similar transaction and was charged £7, an increase of 1,900 per cent!

One wonders whether the Trustee Savings Bank is still the champion of the small investor. D. H. Gunson

71. Maltese Road. Chelmsford, Esse.c

Wheat

From Mr. M. Bond

Sir, — Mr. Cherrington (December 22) is vague and at times inaccurate in his article. For example he states that milling wheat is tested for protein by the Hagberg method which demonstrates millability and gluten content by a series of aboratory tests.

In fact the main tests may be ummarised as follows: summarised as follows: Hagberg, a simple test to determine the alpha amylase activity in grain. High activity gives a low Hagberg reading, little activity gives a high reading. Acceptable standards for mill-ing vary, but generally over 200 is required. The Hagberg test is regarded as accurate ±5 per cent on the same sample. Different samples from the discontinuance of an insured of determining where is the copies, the charge under the same lot may vary considerably a queue at the Post Office in scheme are often penal, being bottom and where the top. But Land Registration Fee Order more than this especially in order to find out.

entries in a register of title was certain varieties, e.g. in 1978 20p. This was increased to 75p Maris Freeman gave very varied by the 1975 Fee Order and, results. Protein: various despite inflation, this remains methods giving good accuracy the current fee. The fee of and close results on the same £2.25 quoted by Mr. Yates is a sample. Gluten: a simple test filed documents referred to on the amount of gluten is involved. the register and of the title Colour, elasticity and texture order for a short range of small plan.

Triumph, for I now at too high a temperature or heating in store will damage

or destroy the gluten, Mr. Cherrington complains that no mention of gluten is made on the contract. This is so, but if the contract is for milling wheat then by definition the wheat must be suitable for milling and satisfactory gluten is, therefore, necessary.
"If it has been well sampled

is that grain is hardly ever well sampled and, also, that grain in store rarely improves, may remain constant in standard but is more likely to decline. Mr. Cherrington suggests that these tests are completely out of the knowledge or control of the farmer. The farmer may ask. We are happy not only to Airways is taken the state of the farmer. tell the farmer about these tests but will demonstrate the tests being carried out. Also on the back of the standard contract note it is stated that where the buyer has claimed an allowance on, or rejected the goods, the seller may require a sample to be submitted to a public analyst for justification of any claim or Michael Bond. Pratt and Haynes,

Weights From Mr. J. Talbot

Sir.-There must be many people who possess letter balances with a set of weights in ounces, and they, too, will have had to face a recurring problem of whether a letter exceeds 10, 20, 60 grams or whatever weight limit was applicable. Some, like me, will have been driven to standing in

Having grown tired of doing so, I sought a set of small metric weights at stationers ironmongers, chemists and their peration, the National Physical Laboratory. Following a lead which they gave me I eventually found a manufacturer who was good enough to accept my have them!

Is there not an opportunity here for the Post Office to show enterprise? If at a fair price they offered four weights (for example, 10, 20, 50 and 100 grams which with elementary ingenuity would cover every weight in 10-gram steps up to 180 grams—nearly 61 ozs), they would surely be meeting a demand and saving much time and is up to standard" is the crux of the matter. The truth counter staff? counter staft?

J. E. Talbot. Verdley Down, Midhurst Road. Fernhurst, Haslemere, Surrey.

From Mr. H. Lamotte

Sir,—I am delighted British Airways is taking to the open skies (January 9). Unfor-tunately everybody at Heath-row Airport seems to be taking to the barricades.

While British Airways is organising itself to meet the era of mass travel that lies ahead nothing is being done to the three terminals at Heathrow which are rapidly becoming obsolete. The check-in, security and immigration services as well as the baggage handling facilities are hopelessly in-adequate even during what used to be regarded as off-peak

hours. As a frequent air traveller J find conditions at Heathrow have become virtually intolerable. If British Airways is taking to the open which is the state of the s ing to the open skies, the British Airports Authority should be making a quick dash to the drawing boards and expand Heathrow's facilities before total chaos ensues.

73. Cadogan Gardens, SW3

cries out for your to And the word agony is an understatement. In Africa today there are 8 war zones. Together they add up to the greatest human tragedy since World War II Thousands of people are homeless, sick, injured; starving. Unable to comprehend the violence which has destroyed their way

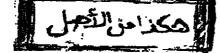
combatants themselves. In many areas hospitals have been destroyed; missionaries driven away. Often only one hope of relief remains. The Red Cross. With its unique international status The Red Cross is. able to go into the battle zones. To work with the complete imparuality which is respected throughout the world. This desperately needed work is stretching the resources of

The Red Cross to the limit, it has launched a world-wide campaign for funds to save Africa from bleeding to death. Please support the Red Cross workers in Africa by sending a donation, however small - but as much as

The Red Cross T

British Red Cross Africa Conflict Appeal, Dept. FT., 9 Grosvenor Crescent, London SW1X7EJ.

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Some new angles on the bicycle

PEDALLING around Cambby the British Cycling Bureau bridge. Massachusetts, in a ("you enjoy the spin, they space age bathchair is a British enjoy the spin-off"). And the expatriate who is trying to turn Health Education Gouncil is the shape of the bicycle on its backing the message by recomband

David Gordon Wilson's oddlooking machine really is a bike, but one that he reckons should by rights be as common on our roads as the ones we are used

Mr. Wilson, a professor of says Mr. Graham Snowling, mechanical engineering at manager of a big South London Massachusetts Institute of Technology developed it in co-opera. Total sales in Britain have tion with Mr. Fred Willkie, a been climbing steadily for at student at Berkeley, primarily least ten years, from 648,000 in to make a safer machine than 1968 to 1,050,000 last year, the familiar diamond-frame according to figures from the bloom.

Recumbent

But now he has ironed out many of the bugs after a good deal of work, he claims that his recumbent design, in which the rider half-sits, half-reclines in a car-type seat, has considerable bikes. In particular, "it is wonderfully comfortable in all weathers and for all distances."

Recumbents are not new, but Mr. Wilson believes that the Wilson-Wilkle, which incorporates a powerful new brake, is a big step forward. He hopes it will go into small-scale production soon so that more people can try cycling in

Interest in cycling in the U.S. and Europe has been gaining momentum during the last two or three years. In London, many more riders are venturing on to the roads in splite of the traffic, and a rash of new bike shops has appeared in the last year or so with evocative names such as Bicycle Revival and Blazing

Cycling's benefits to both the in its second year of retailing a and school areas. Significantly, still too heavy for the less individual and the community as range of 10 West German-made the corporation's statistics show muscular of us to carry coma means of exercise and a machines at 90 of its stores. pollution-free form of transport and some of the range at 30 are being rigorously endorsed more, Mr. Lyndon Ellis, Wool-

mending "cycling to stay fit" as part of its Look after Yourself campaign.

A lot of people come in and spend £100 £120 for a bike they can ride to work and use for some club racing at weekends," says "Mr. : Graham Snowling, manager of a big South London

1968 to 1,050,000 last year, according to figures from the Bicycle Association, which represents the manufacturers. They lost little ground even in 1977, when Raleigh had a long strike and which parents will remember as the year of the skateboard.

To talk of the British market is to talk of TI Raleigh, which has a 50 per cent share in unit car-type seat has considerable terms and 60 per cent in sales advantages over conventional revenue even though imports ing list can run into months. are coming in at very competitive prices from manufacturers in France. Austria, West Germany, Italy and elsewhere.

Raleigh, which claims that its Nottingham plant is the biggest cycle factory in the world, turns means of transport, into our out about 2m bikes, a year crowded and dangerous road worth £100m and exports twothirds as either complete bikes er components.

No other manufacturer has a market, though the cycle fac- studies on safety equipment and tory of the huge Steyr-Daimler-cycle use and ownership.

Puch concern of Austria comes Riders in Peterborough close—incidentally buying its lucky. Special routes are being three-speed hubs from Sturmey-Archer, Raleigh's components division.

The upswing has encouraged mail-order offers and an "experiment" by Woolworth's which is

results."

The top end of the market for mass-produced machines is about the £100 mark but of drop-handlebar sports machines at all prices have shot up to about 40 per cent of the market while small-wheel bikes, pioneered by the Moulton in the 1960s take 20 per cent.

From £100 upwards you can spend almost as much as you like, for the market in this area is for stylish lightweight sportsracing machines costing anything up to £800. For your money you can choose the frame and components you want demand for some made-to-measure frames that the wait-

Mr. Wilson, who is co-author of the book Bicycling Science, argues that the bicycle's development has been all but static since its heyday in the 1890s — when many weird and wonderful designs, and the main improvements, appeared.

Every year, new car models are announced with features which in the sum have amounover cars of 75 years ago. In contrast, there has been no fundamental improvement bicycles in this whole period.

The reason is "that the appearance on the transport at specialist shops up and down scene of the powered auto-the country. And such is the mobile siphoned off all the adventurous mechanical engineers and backyard mechanics

BY MICHAEL STRUTT

The Government's Transport and Road Research Laboratory has been taking a close interest in the bicycle's rediscovery and looking at ways of integrating cyclists, and the bicycle as a

It has helped to set up experimental cycle routes in Portsmouth and Peterborough. 10 per cent share of the British and published a number of

Riders in Peterborough are made there as the city doubles its population by the 1980s. But the urban cyclist's paradise is still Stevenage new town with new sales outlets, including its separate 26-mile cycleway network—shared by mopeds—that links all the residential, work that Stevenage cyclists are four times less likely to be injured than the national average.

into that field." Bicycles have been caught in a vicious circle as manufacturers cut out "non-

essentials" to keep prices down. So limitations such as poo braking in rain, lack of weather protection and meagre arrangements for carrying luggage — whose correction "would provide little problem to NASA or General Motors" - remain.

Crouch

The drop-handlebar bikes are a case in point. Though new materials are turning some into 20 lb featherweights, the backbent, head-forward crouch riding position, to cut wind resismakes a hospital tance. specialist and a physiologist I spoke to wince. Meanwhile. most roadsters, at 35-50 lbs, are fortably up a flight of steps.

Interestingly, Bicycling which is now in protoype form. ridden hands-off, like ordinary Science offers no easy solutions. It will have the classical riding ones, "because you have more

worth's cycles buyer, says: "We While road conditions have to sort out the drawbacks. Nor position because I am quite are getting a tochold in the changed out of all recognition did several international design sure from my research among market, which is a leisure area, since the turn of the century, competitions, one of them set doctors and others that this is and we will shortly evaluate the bicycles have altered very little. up by Mr. Wilson himself 11 the correct one. While road conditions have to sort out the drawbacks. Nor position because I am quite years ago, though there were some fascinating entries.

The bicycle's protagonists are divided on what you can do to know yet when it will be ready.' improve it without adding Mr. Wilson says the Wilson seriously to its weight, cost and Wilkie improves on bicycles complexity. Indeed, Bicycling with the conventional riding main author, Mr

He believes that the upright position gives better control and that the view you have in traffic feet first instead of head first, at that height is too useful to, and if you slide off you fall more lose. "There's no engine: the easily: and there is no handle-rider is the bike. So a bike isn't bar stem in front which could really a vehicle, it's a tool; and just as you need different kinds of knives for different jobs, so

you need different bikes." startling impact on the shape of from the hips and shoulders; the bicycle this century is Mr. and offers less wind resistance. Alex Moulton, the designer and inventor responsible for the Hydrolastic suspension on Leyappeared in 1962 and set the

around the standard, 27-inch that is an unknown quantity. wheel bike riding position, but with its 16-inch wheels, rubber suspension and exceptional luggage room it was in a class of its own and it won an award from the Design Centre in 1964.

Raleigh, which took over Moulton manufacture in 1967 after turning it down in the first instance, says it stopped making them in 1974 for a variety of reasons, among them declining interest by consumers and the fact that the company had its own successful small-wheeler. No one is now manufacturing

the bicycle. Would Mr. Moulton produce a radically different bicycle now? He says: "I am designing difficult because it is longer."
a much-improved Moulton for Raleigh would also like to s the upper end of the market

"The new machine will be very light and have all the Mr. Wilson says the Wilsonposition because you can brake Frank Whitt, a retired chemical really hard in an emergency, engineer living in London, as in a car, and stay upright, does not share Mr. Wilson's The patented brake was enthusiasm for recumbents.

Second, in a collision you are more likely to hit something catch the thorax or groin.

Third, he claims more speed for the same pedalling effort because the rider, resung The man who made the most against the seat, pushes directly Raleigh's technical director.

Mr. Keith Hutcheon, who has met Mr. Wilson, says the comland cars. His small-wheel bike pany is cautiously interested in the machine, but necessarily has balance innovation against He designed the Moulton business sense on something

Agile

" You've got to be pretty agile with a new design in the first instance because you do have problems and these are best dealt with on a small scale," he said. "Sometimes it is better for something to make its own name and its own way first before a lumbering giant of a company steps in to make it.

"It is difficult to get a bike into a decent-sized box to send overseas—and . expensive. A recumbent would be even more

Raleigh would also like to see that the Wilson bicycle can be

recumbent bicycle in Cambridge, Massachussetts.
handlebars are beneath his posterior. control if you are distracted and different needs to have obvious you haven't the same amount of advantages over conventional body leverage on a recumbent," ones, but there are plenty of avenues to be explored.

Mr. Hutcheon says. "If he can show it can be, then we will be An American inventor has produced a spokeless wheel One way and another the and is well on the way to bicycle is moving slowly ahead. making a complete spokeless-Some of the finely-engineered wheel bicycle, with the wheel running in a groove equipment on the best sports and racing bikes is made by mounted around most of its aerospace companies and even the humble drive chain has been circumference. And a Dutch engineer now living in the U.S. is trying to interest manufac-

The lie-back-and-enjoy-it bike: David Gordon Wilson on his

machine which has automatic transmission, although only enthusiasts are likely to take to riding to work lying on their stomachs. What seems to be needed is an imaginative leap, such as Mr. Moulton's, which can result in mass-production of an improved design as significant as the Polaroid was to cameras

and the Andrews Maclaren

turers in his foot-lever-driven

Baby Buggy to pushchairs. for complacency of the kind that In this uncertain situation scuttled Britain's motorcycle industry. Raleigh itself is quick shrewdly-patented design which to point out that it keeps an ear caught on could change the market and put many more To succeed, a bicycle that is cyclists on the road.

Weekend Brief

For a man who is known people using contraceptives, desperately to want to become But, by compromising over the Prime Minister, Ireland's issue, he will probably be pleas-Charlie Haughey, the present ing no one. The Doctors' Asso-Minister of Health, is going a ciation has already said its funny way towards, it. This members would object to nonweek, he announced new medical contraceptives. They stringent controls over the can opt out of this scheme if advertising of cigarettes. In they want to. The likelihood carry a warning saying great, curbs on contraceptives "Smokers die younger." There will, like prohibition be will also be rules governing unworkable, television advertising. It will not be possible to describe filters, additives and tobacco

harmful effects." This comes from the man. He was once a higher flyer who last July introduced the than is is now in the previous breathaliser to Ireland, and Sianna Fail Government, which more recently, launched a campaign against drinking, on tele-vision and in the press. One film clip shows The Who rock-group, with particular emphasis on the skatty Keith Moon, who recently died from a combina-tion of drugs and drink. He alerted Ireland's young people not to be like him and die

young because of drink.

Now, as is well known, the Irish like a drink, but there is not a great deal of resentment about the breathalyser. Ireland has a bad road accident record. There are more than 50 fatal car crashes a month in the Republic as well as hundreds of lesser injuries. The roads leave something to be desired. since there are no motorways and less than 100 miles of dual carriageway. Nevertheless, drink accounts for a lot of the accidents. There was a 15 per cent drop in fatal injuries in the last four months of 1978.

The new anti-smoking curbs are also unlikely to cause much annoyance, since Ireland is after all just catching up with the rest

all just catching up with the rest of the world.

Where Mr. Haughey has really got himself into a tangle is a third area of social welfare birth control. Contraception is an extremely sensitive subject in Catholic Ireland.

A new health familia planning bill proposes to legalise importing advertising and selling

porting advertising and selling of contraceptives, which stipu-lates that they can only be made available on a doctor's prescrip-

The position at the moment is anomalous. Contraceptives are not officially allowed in the country, and the natural method of birth control is supsed to be exercised. However, in 1973, the supreme court ruled that a law forbidding the import of contraceptives was unconstitutional Since then contraceptives of all kinds have found their way in They are widely available to everybody who only 12 tournaments, knew the wants them at a number of family planning clinics. The clinics are not legal, but they public and sponsors upon whom are not banned either, and have not been closed down. Payment

best summed up by a letter and eight-man invitation events years ago malting barley was from a Redemptorist Rev. John with rewards of up to \$100,000 bought by eye and feel. A thin Francis Corbett, to the Irish to the winner in the last quarter skinned grain, plump and floury Times this week. "Contracep of 1978 denuded tournaments when cut was the ideal to aim tive sexuality, even among the of the very names which pro- at

materialistic, hedonist practice beneath the dignity of Godcreated man or woman," he

The Bishops have condemned the legislation for contraceptives, saying it would lead to social disorders, such as promiscuity, divorce, abortion, and even euthanasia. But because of the strong public demand for contraception, the clinics are very well attended—they have said ultimately the decision is up to the Government.

Haughey is hoping that, through his Bill, he will be able to stop non-married young will, like prohibition,

Whether it will damage Haughey's chances of succeed-ing Jack Lynch as Prime Minissubstitutes which lessen the ter probably within the next four years remains to be seen.

> fell in 1974. He was the Minisfer of Finance. But he got involved in an arms conspiracy trial; Although he was acquitted, his star fell from that time. Considered a very able man and still in the running as possible Prime Minister, the 53-year-old-Hanghey has three sons and a daughter. And, in public at least, neither smokes nor drinks.

If the first decade of open tennis has proved anything it is that the players themselves. cannot decide what is best for its future development. Although the potential exists

for some 250 men to earn good money alone last year exceeded Of course neither Championship livings from the game-prize-\$10m the demands of certain players and their managers and both would probably prefer to the apparent lack of feeling of opt out rather than have their obligation to leading events. threatens to undermine the a decision regarding the new delicately balanced structure of rules has been postponed until the Grand Prix competition March 5.

All of this is typical of the the men's game since 1970. Happily the women show a much greater sense of responsibility and act together to protect the welfare of their area of opera-

Connors from this week's strife-torn \$400,000 Colgate Masters at edifice tumbling down. Madison Square Garden has Served to highlight the difficulties. Neither Bjorn Borg nor Strong Guillermo Vilas accepted one of the eight places at the Masters, presumably because they had to forfeit their bonus pool prizes for failing to compete in the minimum 20 tournaments last public and sponsors upon whom

at the clinics is by a standard. Some might think that today's master brewers of yesteryear. donation. Usually a dozen con top players get their rewards. In no sphere is that more doms for £1.10. doms for £1.10. too easily. A rash of lucrative apparent than in the buying of The attitude of the Church is four-man exhibition matches malting barley. Until about 20



Charles Haughey: high hopes

International ments in 1979 has foundered on the intransigence of the top five men who refused to sign

the undertaking. Neither can the Association of Tennis Professionals, the players' union, do much to help. Borg has resigned his membership and Connors, McEnroe, Vilas and Gerulaitis are also independents.

Nor, it seems, would the world's two major championships, Wimbledon and the U.S. Open, be likely to support the proposed new Grand Prix rules. really needs the Grand Prix and entries threatened. Accordingly

All of this is typical of the problems that have constantly bedevilled men's tennis during its rapid evolution as a professional game. The in fighting between the establishment, the players' associations, the leading The enforced withdrawal of independents the managers and the world's number one Jimmy the promoters has constantly

As everyone over the age of about 45 will tell you, beer is nothing like as good as it was before the war. The fault is not that it is a simple chemical process, but that modern methods of mass production entail much tighter controls of the raw material than were used by the

is an atheistic, moters depend upon to fill seats. Farmers took a pride in their



The attempt of the Men's samples and haggled long and Professional earnestly at markets with mer-Termis Council to regulate the chants equally seized with the situation by requiring players mystery of the craft.
to be directed to six tourna-Then some chemist discovered

that the criterion for malting quality above all others was the nitrogen content, which in fact determines the amont of extract which will be produced from the malt. Immediately the buyers forgot their early training, or at any rate disregarded it, and while they bid on market samples, these bids were all subject to a nitrogen test by some laboratory technician who would not know a barley grain from a

pomegranite. Farmers took the hint, and while many grew malting varieties the majority took to growing barley more for yield than for their traditional malting quality. Buyers complained because these heavy yielding barleys. which they often had to buy in the absence of anything else. were not what they really wanted.

But all is not yet lost. At the Institute of Brewing's National Malting Barley Competition held in London yesterday the champion samples were everything that a traditional maltster would have desired mellow, plump and thin skinned and not a word of the nitrogen tests, although they were held in the background.

There was another link with the past too. The champion sample was grown by Mr. J. Somers from Minehead Somer-set, an area from which many of the past champion samples came. The trouble is that the yields, although good, were not up to those of the newer heavy yielding varieties and the maltsters present were not prepared to state in absolute terms the premiums they would pay for quality. So a nostalgic occasion but no real forerunner

Contributors:

of better beer to come.

Stuart Dalby, John Barrett and John Cherrington.

Economic Diary

MONDAY—House of Commons ture reconvenes after Christmas WEDNESDAY — Confederation reassembles after Christmas -Government statement expected on industrial situation. Balance of payments current account and overseas trade figures (December). Retail sales provisional figures for December. Annual Review White Paper on the state of British farming. European Parliament in session. Strasbourg. Foreign Affairs Council two-day meeting opens. Brussels. UN General Assembly Chamber of Commerce Felipe Gonzalez, Spopens for 10 days. U.S. legisla-luncheon. Savoy Hotel. London. Secretary, leads

recess. Tokyo round of world trade negotiations resume in

TUESDAY—Commons debate on industrial situation. Sir Terence Beckett, chairman of Ford, Chamber of Commerce luncheon, Hilton Hotel, London. Statement by General Council of British Shipping on prospects. Mr. James Prior, MP, speaks at London

of British Industry monthly council meeting. Basic rates of wages and normal weekly hours (December). Monthly index of average earnings (November). THURSDAY-Index of industrial production provisional figures for November. UK banks' assets and liabilities and the money stock (mid-December). London dollar and sterling certificates of deposit (mid-December). Mr. Felipe Gonzalez, Spanish First

more interested.'

half its price.

close to the ground.

The Japanese, with their usual

thoroughness, are now a big force in the supply of high-

quality parts for European and

American machines. They have

copied and sometimes improved

on the best European com-

ponents. For example, they sell

an exact copy of the Italian Campagnulo chainset for £35-

A Japanese manufacturer also

makes a copy of the Sturmey-

Archer hub, so there is no room

Workers' Party delegation for two-day talks in London-meetexpected Minister and Dr. David Owen, Foreign Secretary. Water service manual workers and management resume talks on

FRIDAY — Mrs. Margaret Thatcher, Conservative Party leader addresses West Scotland Conservative area council, City Hall, Glasgow, New construction Socialist orders (November).

Yen in Millions

393,089

Once again, Nikko's financial statement provides proof of progress and successful management policy. Income before extraordinary items was ¥66,779 million (US\$353 million) up 36%), the highest since Nikko's

founding. And despite the fluctuating yen-dollar rates, net income was up a full 35%, reaching ¥32,591 million (US\$172 million); and net income per share increased to ¥40.42.

Success for our sixtieth year and for the future is reflected in the increase of stockholder's equity, now Y165,897 million (US\$876 million). The demonstrable progress made in 1978 resulted in increased cash dividends (to ¥7. per share, including 60th anniver-

sary #1. dividend). For Nikko and its clients, 1978 was indeed a very

Statement of Income

As of September 30

Revenues	1978	Yen in Millions
Commissions	¥119,156	¥91,620
Interest and dividend income	15,389	14,943
Profit on sale of securities	17,167	18,983
Gross revenue	151,712	125,546
Operating Expenses Selling, general &		
administrative expenses	82,507	74,071
-Interest expenses	2,736	2,619
Gross operating expenses	85,243	76,690
Operating Income	66,469	· 48,856
Non-operating income (expenses)	811(501)	524(253)
Income before extraordinary items	66,779	49,127
Extraordinary gains (losses)	(2,808)	734
Net income before income taxes	63,971	49,861
Provision for income taxes	31,380	25,650
Net income	32,591	24,211

Balance Sheet Data

Year ended September 30

	1978	1977
Assets :		
Current Assets		
Cash on hand and		
in banks	¥45,338	¥39,177
Short-term loans	50,376	25,025
Securities owned	70,836	61,977
Securities held as collateral	142,150	100,106
Other current assets	124,763	122,532
Total current assets	433,463	348,817
Fixed Assets	44,300	44,272
Total Assets	477,763	393,089
Liabilities & Stockholders' Equit	v	
Liabitities	7	
Current liabilities	288,206	232,209
. Long-term liabilities	14,067	13,131
Reserves	9,593	9.455
Total liabilities	311,866	254,795
Stockholders' Equily	011,000	
Common stock	40,313	40,313
Capital surplus	10,340	10,340
Earned surplus	82,653	63,430
Other stockholders' equity	32,591	. 24,211
Total stockholders' equity	165,897	138,294
	-	-

An integrated approach to investment and finance

Total liabilities and

stockholders' equity

Head Office: 3-1, Marunouchi 3-chome, Chivoda-ku, Tokyo, Japan Tela 283-2311 Telex: J22410 Cable: NIKOSI TOKYO

Overseas Subsidiaries: The Nikko Securities Co., Europe Ltd.: London The Nikko (Switzerland) Finance Co., Ltd.: Zurich The Nikko Securities Co., (Deutschland) GmbH: Frankfurb am Main The Nikko (Luxembourg S.A.: Luxembourg The Nikko Securities Co. International, Inc.: New York, San Francisco, Los Angeles
The Nikko Securities Co. (Asia) Limited: Hong Kong Nikko do Brasil Limitada: Sao Paulo Oceania Capital Corporation Limited: Sydney

Thorn ahead £8m but warns on second half

September 30, 1978 on total returned increased profits, with turnover of £640.8m against television restal and domestic £567.9m. Profit for the previous appliances contributing the year was a record £110.3m on major part of the improvement.

Even in more advantageous circumstances they would not expect results for the full year to show the same rate of increase as shown in the first nam.

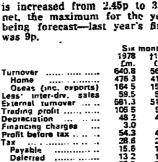
With the present uncertainties, prospects for the second period are not as good as had been expected. But, they remain

confident regarding future years.

PRE-TAX profits of Thorn in the first six months showed is increased from 2.45p to 3.6p Electrical Industries expanded by £8.1m from £46.2m to £54.3m for the six months of the product groups was 9p.

Lighting and engineering continued to operate in fairly flat business conditions, the directors say, and depressed margins again affected the results from consumer electronics.

Earnings per 25p share are shown as 17.9p for the first six months compared with 15.2p last time, and the interim dividend, Trading conditions in the UK to reduce disparity with the final,



Boardman suffers £566,000 turnround to £78,000 loss

£586,000 first-half turnround been changed so that garmentslisted textile company Wrengate a pre-tax loss is reported by are being manufactured only of a 29.9 per cent stake. To be fair, the first half finished in manufacturer and importers of However, the directors say the company has made a good start to the second six months.

In the half-year to September group. 30, 1978 the group slumped to a loss of 177,734, against a pretax profit of £488 486, on turn-over ahead from £10.39m to £11.2m. Last year the group turned in pre-tax profits of £791,000, against £1,04m.

The half-year deficit includes the losses of William Stembridge Group amounting to £265,919, against a profit of £63,669, and an exceptional debit of £146.581

The Board says the loss reported by Stembridge arose A first half loss in the wake through weak and inefficient of five unexciting years for premanagement, although it is not tax profits is not the best start satisfied, the whole of the loss for K. O. Boardman's new was made in this half-year.

was made in this half-year.

Major management changes were made in October at 20\{\}p and are being made and policy has following the purchase by unto expect a

and importers of The present Board assumed women's clothing, management control in October after the end of the half-year trading period and is making a comprehensive assessment of the

There is a tax credit of £26,858, compared to a charge of £254,013 and after extraordinary debits—nil this time, against £41.250—and minorities, the attributable loss came out at £47.701 (£192.494 profit). The loss per 5p share is shown at 0.26p, against earnings, last time, of 1.06p.

The interim dividend is held at 0.4025p. The final for 1978 was 0.88416p.

comment

drastic action has had to be taken in order to reduce stocks. The achilles heel is clearly Stembridge which operates a the fashionable but volatile end of the clothing market and where much of the loss this man, however, is trying to paint stage and hopes to be back in are split roughly 50-50 between importing and manufacturing and there is even enough con-fidence for the group to be looking at a couple of private com-panies in complementary fields. Big problems in the past have been the high gearing and a low presumably improve while bor-rowings have apparently continued to decline. Assuming a maintained dividend the pro-

135p surprise first distribution from Swan Hunter's remnants

A BETTER than anticipated first £708,093, to holders of the 7½ shares for which listing has been distribution of 135p, or more, is per cent unsecured loan stock, granted. Dealings are expected distribution of 135p, or more, is per cent unsecured loan stock, likely to be made to shareholders 1992-98 are to be made on Swan Hunter Group, now in January 27. liquidation. When the recon-struction of the company was the reconstruction scheme to be announced in December last year completed, was given by an initial payment in the region of 130p was indicated and the proposal document allowed for a reconstruction follows the total cash payout in the range of 130p to 145p.

now the dissenters to the scheme last July. are known to hold only 41,887 shares, part of the £6.3m contingencies, can probably be company. Gosforth Industrial released to enable the first Holdings, and the group's surplus distribution to be increased, liquid resources-in December subject to any unforeseen claims put materialising.

However, they add that they are not aware of any grounds on which members might expect the total cash payout to exceed about expected to be left for the first

The exact amount of the first payment, intended to be made to all members, except dissenters. i, cannot be until potential claimants have had an opportunity to lodge their claims, if

feature on next week's Stock

Southerns are due to announce

the next major company in the

sector to announce results. Ana-

lysts are expecting a strong

advance with pre-tax profits in

the £110m-£114m range (£78m).

The big improvement has been

made possible by the elimina-

payable on the Convertible. Last year this amounted to about

£12m. On the trading side, most

activities are expected to contri-

however, likely to be significant

with hotels and milk and food.

for example, doing well but managed public houses not so

gaming side, which showed a big

recovery in 1977, may not show

quite the same growth this time. Against a background of

FINAL DIVIDENDS

The helling and

Anglia Television Group Wednesday

Brooke Tool Engineering (Holdings) . . Wednesday

Countryside Properties Wednesday
Dewhurst and Partner Friday

Finlas Holdings Wednesday

Gestetner Holdmys Tuesday

Grand Metropolitan Thursday

Great Northern Investment Trust Monday

Machine Angor Group
Lookers
Machinen and Sons
Mengitt Holdings
Mengitt Holdings
Monolli Capital Group
Nonolli Capital Group
Scottish American Investment Company
SCB Group
Spencer Clark Metal Industries
Trideux Television

Spencer Utain months
Trident Television
United Guarantee (Holdings)
Corpn.
States and General Tst. Corpn.

Associated Paper Industries Thursday

Benslord (S. and W.) Thursday

of the bulk of the interest

With the brewing season now

130p to 145p. shipbuilding interests for which The joint liquidators says that £15m compensation was agreed it the remaining

Under it the remaining activities of the group have been set aside to meet transferred to a new holding £30.2m-are returned to shareholders.

payment. In addition to the cash pay-

ment shareholders, apart from dissenters, will receive one fully paid share of 10p in Gosforth for each Swan Hunter ordinary £1 of 2p net in respect of 1979.

As a result of yesterday's meet-ing the directors of Gosforth are The planned payments, costing arranging allotments of Gosforth first two financial years

Exchange list. Otherwise, finals to announce a preliminary pre- actual result was £23.6m) to are expected from Gesteiner, tax profit of around £27m on around £29m.

sales is the relative strength of

a decided price advantage. As a

result, margins at Gestetner are

being squeezed, and the transla-

subsidiaries further reduces the

The backbone of Berisford is its

commodity trading division where the size of the profit is

related to general activity levels

in world commodity markets

plus the relative movement in long and nearby commodity

ability to maintain its enviable

rate of profit growth. But the strong first bulf figure and the

1.75

0.25

0.9075

0 195

0.2 1.1 0.8 2.5 0.96 0.848

1.6 1.3 0.9

bullish tone

Last year 1 t. Final

1.8732 2 3033 2.088

0.1625 1,3225 1,005

26

he year Dividend (p)* "Year This year Int.

1.804 1.21

2.375 1 925

0.575 0.275

2 6473 1.75

1.5732 0.9982 1.65 —

0.2211 0.3 1 25 0.9 2.75 0.96 0 932

1.75 1.4

cautiously

Wednesday Thursday

Tuesday Tuesday Tuesday Thursday

sterling value of profits.

of carnings of overseas

This is marginally

Results due next week

S. and W. Berisford and two ITV Tuesday. This is marginally contractors, Trident Television down on the £28.3m carned last and Anglia Television. Dixons year. The big factor effecting

and Anglia Television. Dixons year. The big factor effecting Photographic and Magnet and the level of profits for a company

in full swing, Grand Metropolitan, with finals on Thursday, is are U.S. based, which gives them

Mr. W. J. Straker-Smith, chairman of Gosforth, said after the meeting that since July 1, 1978, the various interests, other than Smiths Shiprepairers, which have now been transferred to the new company had traded profitably at levels up to the directors' expectations, and the directors had no reason to believe that the overall position would deteriorate in the next few months.

The position at Smiths were still giving cause for concern and losses were being made. Efforts were being made to improve the were noneiui that the steps taken would benefit the trading position of A FIRST-HALF turnround to a and at the year end a £313.000 that company in 1979. It would be the policy of the

Board to pay out as dividends a substantial proportion of the net the scheme document, the directors hoped to pay dividends Under current dividend regulations Gosforth would not be sub- over down from 17.92m ject to dividend restraint for its

of a slowdown recently, a trend

report full year profits. Analysts

(£7.36m) after being up from

£3.6m to £4.67m at halfway while

they anticipate £3.5m (£2.67m)

a profits increase of 50 per cent

to £1.96m in the first six months.

the first five months of 1978-79

Divons Photographic
Ellis and Everard
Francis (G. R.) Group
Geifer (A. and J.)
Group Investors
Hales Properties
Highgale Optical and Industrial
Howard Shuttering (Holdings)
Jones, Stroud (Holdings)
London and Montrose investment Trust
Magnet and Southerns
Property Security Investment Trust
Provincial Cities Trust
Regional Properties
Resiman Group

INTERIM DIVIDENDS

Grand Metropolitans prelimi- sluggish world trade and fierce to an upgrading of estimates half. Following last year's little

nary results provide the main competition in certain of its from initial figures of around changed but satisfactory outcome feature on next week's Stock markets, Gestelner is expected £25m or £26m (last year the (given the difficult conditions)

with roughly 80 per cent of its. However, there have been signs turnover coming from overseas of a slowdown recently, a trend

Its main competitors week after Trident and Anglia

Sir Richard Cave, chairman of Thorn Electrical Industries to 15% at full time

Sidlaw reduces fall

A SPURT in performance in the second six months at Sidiaw Industries, as expected, regained some of the ground lost at half time when taxable profit slumped from £566,000 to £111,000. The group, whose interests include the spinning and marketing of jute, flax and synthetic yarns, finished the year to September 29, 1978, with surplus 15 per cent lower at £1.01m, against £1.19m. Total sales were £0.73m ahead

to £38.69m. The oil services and engineering division remained busy throughout the 12 months and lifted trading profit 28 per cent to £1.16m but for textiles, though trading conditions were better in the second half, profit for the year dropped 68 per cent to £312,000. In hardware it was another difficult year and the trading loss rose to £50,000.

A reasonable start for the group in the current year is already being affected by disruption caused by external industrial tion caused by executed action, say the directors, of £516,000 (£604,000), earnings for the year per 50p share slipped from 10.67p to 9.09p. The net total dividend is raised to a maximum permitted 6.7217p (6.01942p) by final 5.2217p.

blor9og etaoin shrdlu etaoin un included investment

tion of Orkney and Shetland Carriers was closed in July 1978, and the investment in Seaforth Maritime was sold the following month. Both actions were accounted for in extraordinary items which amounted to a credi of £34,000 (£181,000 debi(s). Attributable profit emerged higher at £531,000 compared with £402,000, of which £164,000 (£73,000) was retained.

comment

Sidlaw's 15 per cent profits downstantial improvement in the second half. The recovery is mainly due to a strong per-formance by the oil service and engineering businesses and a turnround on the textiles side. Trading conditions were more buoyant in the second half, particularly for natural fibre-based fabrics on which Sidlaw has recently spent £2m on rationalising its production. Meanwhile, the company has had little success in solving the problems relating ware business into new premises. and losses continue to mount. At 86p the shares yield a solid 12.4 per cent while the p/e is almost

British Dredging confident many years. It is understood in he so close in the marine and after mid-way recovery

British Dredging Company, The of 11.07m. Board says a base has been the fidence.

In the half year to June 30, 1978, the company turned in pretax profits of £94,000 on turn-£6.04m. In the first half of 1977 it made a pre-tax loss of £153,000

(given the difficult conditions)

brokers now expect interim pre-

tax profits on Wednesday of

Magnet Joinery. One problem.

main timber suppliers, so cur-

rency changes could lead to stock

from Dixons Photographic, which

expected to be much better than

Lust year 1 Int. Final

last year's pre-tax figure of \$4.8m

Meanwhile, interim profits

Television contractors have £81-£9m (£7.08m). The overriding

been enjoying an advertising factor has been buoyant demand

boom on the back of the sharp for repairs and maintenance

increase in consumer spending, which once again should benefit

which should be confirmed next value of the Canadian dollar: week after Trident and Anglia Canada is one of Magnet's

from Anglia, which announced are due on Wednesday, are not

In the case of Trident there will Analysts are looking for half be a small loss from the time profits of around £5\text{m}, and Australian subsidiary (sold in August) but leisure activities, in the second half, which sugart to the sugart and the second half, which sugart are profits of around £5\text{m}.

August) but leisure activities, in the second half, which sug-including Windsor Safari Park, bests an increase of 10 per cent should show some improvement. for the year. The recent con-

write downs.

pre-tax profit is announced by loss, against a previous deficit

In July last year the group achieved for profitable trading reached an agreement with earnings of the company in any and the group faces the future Ready Mixed Concrete. This accounting period. As stated in with greatly increased con- entailed RMC acquiring 50 per cent of the share capital of British Dredging (Sand and Gravel) and Sand and Gravel British acquiring certain dredging vessels and assets from British Dredging group.

In his annual report for 197 Mr. Bryan Clark, chairman, said that the aggregates division should be firmly on the road to recovery if the RMC deal was approved. He added that the division then accounted for 53 per cent of the turnover and 2 per cent of the loss.

The 1978 half-year included £57,000 (£171,000) exceptional credit, being a reduction in the provision for temporary employment subsidy. It also took in associated company profits of £73,000 (£53,000). depreciation of £339,000 (£537,000) and interest of £273,000, against £321,000. Tax takes £70,000 (£18,000) and

after extraordinary items and minorities, attributable profits come out at £10.000, compared with a loss of £128,000. There is again no interim

Grange Tst. climbs to £440,000

long and nearby community positions. A year ago analysts were pessimistic about activity levels and, consequently, were a costs in the second half, on the pharmaceuticals side, Magnet and Southerns' has Westons Pharmaceuticals has still not shown the growth anticipated AFTER A further improvement in the second half pre-tax profits already announced that sales for not shown the growth anticipated of Grange Trust were pushed up from £378,885-10 £439,823 in the the were 15 per cent better. And ago. Overseas, the company has of since most of this is thought to not done well and the recent year to November 30, 1978. The final dividend of 1.54p company management in conver- be volume the company has withdrawal from Holland could sations during the year has led obviously had an excellent first prove to have been expensive. net raises the total from 2.1p to 2.4p. Stated earnings per 25p Dividend (p)*

ast year This year

Smal lift. ordinary share are up from 2.36p to 2.81p and the net asset value from 98.6p to 104p.

£750m 'tap' stock issue

The Bank of England yesterday announced the issue for cash of a further tranche of £750m of 12 per cent Treasury Loan 1983 at £97.25 per cent. It will be repaid at par on March 17, 1983. A further £200m of the loan has been reserved for the National Debt Commissioners for public funds under their management.

Interest on the loan is payable half-yearly on March 17 and September 17. The first payment, on September 17. 1979, will be at the rate of £7.989 per £100 nominal.

The loan is payable in full on

BIDS AND DEALS

FMC selling poultry side to Sun Valley for cash

Britain's biggest meat processing and distribution concern, FMC, is to raise up to £2.85m through the sale of its poultry division to Sun Valley Poultry—50 per cent owned by the Vesty meat and shipping group.
FMC-which is more than 70

per cent owned by the National Farmers Union—says that the eash will immediately reduce its borrowings, generating an interest saving of around £150,000

* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ Increased to reduce Sun Valley has agreed to pay

£2.3m for FMC's fresh and frozen chicken, and frozen turkey business. In addition it will buy certain poultry stocks for up to a further £550,000.

Last year FMC's poultry divisions.

sion generated ore-tax profits of 195,000. Sun Valley says that the acquisition will create a business generating turnover of around 250m a year. Currently Sun Valley's turn-

over is said to be running at around £40m a year and pre-tax profits at around £2m. The group's financial year ends on January 30.
After a first half loss FMC pre-

tax profits in the year to April 29. 1978 siumped to £929,000 against £3.1m in 1976-77. However, in the first half of the current year FMC showed a £609,000 profit.

SIME PLANS TO EXPAND COCOA INTEREST While Sime Darby is negotiat-

ing in London to acquire Guthrie Corporation, it is also seeking to

10,000 acres of land in Sabah for planting mainly with cocoa. The move, if it takes place, The move, if it takes place, shares closed yesterday Sp. up at would be Sime's first into East 14Sp, and the "A" ordinary Malaysian plantations and would shares up 9p to 122p.

DIVIDENDS ANNOUNCED payment payment. Mar. 2 1.32

 Grange Tst.
 1.54

 K. O. Boardman : ...inf.
 0.4

 Sldlaw Industries
 5.22

 Thorn Elect.
 int.
 3.64

 Mar. 15 4.52 Mar. 2 2.45

represent a major extension of its cocoa acreage. The group's cocoa output totalled 441.000 lb in the year

ended June 30, 1978. The Board of Sime Darby took no decisions regarding the approach to Guthrie requiring monthly Board meeting yester

Sime has not yet said it will definitely be making an offer.

A. G. STANLEY A. G. Stanley. the home

decorating retail concern, has not ruled out the possibility of mak-ing a takeover bid for Morris and Blakey Wall Papers, in which it

sented a sound investment but a full-scale bid. agreed there was a possibility that this could provide a spring-board for a full takeover bid. However, Stanley says that it would first have to absorb the effects of its recent £21m deal expand its cocoa interests.

A spokesman said yesterday by which it acquired a chain of that Sime is planning to buy almost 100 shops—taking its total number of retail outlets to 217. Morris and Blakey ordinary

Grovewood buys £3m Duple stake

Grovewood Securities-part of of Brands Hatch racing circuitper cent stake in Duple, the coachbuilders, engineering and plastics concern.
Mr. John Danny, Grovewood's

chairman, says this is not a prelude to a takeover bid. "We think this is a good company but we have no intention of lifting our stake has a 16 per cent stake.

A spokesman for Stanley said point under City Takeover Panelyesterday that the stake reprerules, we would have to launch

The Duple shares were acquired from Old Court, the estate of Mrs. Mary M. Ford and Mr. David Blank

NO PROBES

The proposed mergers between Letraset International and Stanley Gibbons International Lead Industries and A. J. Oster Company, and Tesco Stores (Holdings) and 3 Guys are not heing referred to the Monopolies

Willis Faber to make major statement next week

Top Lloyd's of London insurance broker Willis Faber is to make an announcement on Tuesday, which is widely expected to concern the group's relationship with one of the big-three U.S. insurance brokers, ohnson and Higgins.

On the London stock exchange Willis Faber's shares rose 7p to 240p valuing the group at around

Johnson and Higgins is the largest non-quoted insurance broker in the U.S. Willis Faber and Johnson and Higgins have had a commercial relationship which has been in existence for aviation classes of insurance husiness that Willis Faber handles no business in these classes from other U.S. brokers. In its last financial year Johnson and Higgins earned gross revenues of \$215m (in 1977). It has 67 offices, and 4,700

employees. Next week's announcement from Willis comes in a year of much heetic activity in the UK insurance broking sector.

Last September C. T. Bowring

announced that talks were underway with Marsh and McLennan. the number one broker in the U.S., which could lead to a pooling of their insurance interests. And in November, Sedgwick Forbes and Bland Payne announced merger plans and an eventual link-up with Alexander and Alexander of the U.S.

ELSWICK-HOPPER

Elswick-Hopper, the Humberbased light engineering company. is buying E. W. Downs and Son, a producer of potato handling and grading equipment, in a deal worth £325,000. The purchase is to be made

At the end of its last financial year-March 31, 1978-Downs reported profits before tax and excluding extraordinary items, of £43.216. Net assets of Downs stood at £365,000. As part of the deal the princi-

pal shareholder of Downs, Mr. Donald Roger Brown, is to remain managing director and is

through the issue of 1,969,697 new ordinary shares in Elswick.

Toye and Co.-J. B. Hayward and Son (Medal Specialists) has increased holding and now bene-ficial holder of 311,000 ordinary shares (13.83 per cent).

Moss Engineering Group—Mr. E. Cars, chairman, has increased his holding to 50,365 ordinary

Royce Group-Mr. R. H. Strudwick, director, has purchased 50,000 ordinary shares. English Card Clothing Co .-Carelo Engineering Group has

made further purchases of ordinary shares taking holding from 22.9 per cent to 23.8 per Rivington Reed-Dr. John Blackburn, chief executive, has bought 50,000 ordinary shares increasing his holding to 550,000. He has disposed of his rights to acquire 125,000 convertible cumulative redeemable prefer-

James Beattie-Mrs. I. M. B. Murchie, director, has sold fur-ther 40,000 "A" ordinary restricted voting shares. W. Williams and Sons (Hldgs): The Cliff Hatel (GWBERT) has sold 10,000 shares. Mr. T. J. Lowe, a director, of the Cliff Hotel (GWBERT) has sold 15,033

Cowan de Groot: H. D. Cowan, a director, has sold 31,634 preference shares, not ordinary shares

shares.

entering into a service agreement with the company for five years at a salary of £7,000 per annum.

BURNETT AND HALLAMSHIRE **BUYS LOWES**

Open-cast mining group, Burnett and Hallamshire, is setto double its oil distribution business with the acquisition of Lowes Oil which is based mainly in the Midlands and the South

Burnett has agreed to pay an initial £750,000 cash for Lowes and its associate company UK Petroleum Distributors. A fur-ther sum of up to £750,000 will be paid depending upon Lowes profit performance in the two years to March 31, 1981. As part of the deal Burnett will be acquiring Lowes oil terminal at Avonmouth which it acquired on a 10-year lease just

over two years ago.
Combined pre-tax profits of
Lowes and UK Petroleum for the year ending March 31, 1978, was just_over £52,000.

remain open.

ROTAFLEX
The offers by Rotaflex for the ordinary and preference capital of Linolite have been declared unconditional. Acceptances have been received in respect of 99.5 per cent of the ordinary and 92.7 per cent of the preference.

NEW THROGMORTON The directors of New Throgmorton Trust announce that under the terms of the trust

deed and the supplemental instrument constituting the capital loan stock, the dealing subsidiary may accept by tender 20 per cent of the outstanding stock (currently £1.79m nominal), amounting to £358.467 **ELLIS MECHANICAL**

BUYS TYLIN CAE Ellis Mechanical Services, heating ventilating and air con-

Fairview Estates—Mr. K. J. Oliver, a director, has disposed of 10,000 ordinary shares.

holding. British American and General Trust—Standard Life Assurance has bought 275,000 shares.

pany—Kuala Lumpur Kepong Berhad has reduced its interest from 14.42 per cent to 13.45 per

Freemans (London SW9)-

Tylin, like Ellis, are specialists environmental engineering but operate mainly in the Midlands and South of England. Established 10 years ago it has a turnover of £2.5m and employs 150 people.

Under the terms of the

purchase. Ellis has also acquired a major shareholding in R L Thermo Graphic Surveys and their subsidiaries Durotan (GB).

BEMROSE **AMALGAMATES** UK OPERATIONS-

Bemrose Corporation, the printing, packaging and publishing group, has brought together all its British operating companies to form a single sub-

The reorganisation has been done to bring the corporate structure of the group into line with the management structure, said Mr. Gordon Hay, finance director, yesterday. The group has been run in four main divisions for some years now: printing, flexible packaging and engraving, publishing and car-

MYDDLETON HOTELS : Acceptances of Ladbroke Group's offer for Myddleton Hotels preference shares have Rotaliex intends to acquire 97.710 shares (over 81 per cent), compulsorily the outstanding and the offer is now unconditionals, but meanwhile the offers tional. tional.
The ordinary offer, already unit-

conditional, has been accepted in respect of 3,246,273 shares (over 91 per cent). Ladbroke now owns over 93 per cent of the ordinary. The balance will be acquired compulsorily where appropriate.

MACKINTOSH PREF. The scheme of arrangement for the acquisition of Rowntree Mackintosh for the outstanding preference stock of John Mackapproved by the required majorities of preference holders. The scheme is expected to come before the High Court for ditioning group, has purchased approval within the next month Tylin CAE from Tate and Lyle and to become effective on or about February 9.

SHARE STAKES

De Vere Hotels and Restaurants: Mr. L. Muller and Mr. A. T. W. Harvey have sold 500,000 ordinary shares out of

Ruala Selangor Rubber Com-

R. S. Chapman, director, has 56,000. reduced his beneficial interests limit. by 160,000 shares and him

become interested in 407,000 shares (54 per cent). Rathers (Jewellers)—Scottish Amicable Life Assurance holds 1.34m shares (7.4 per cent).

Rediffusion Ltd.—Philips Elec-500,000 ordinary shares out of tronic and Assoc Industries on their joint holding. Following January 4 increased shareholding this sale Mr. Muller's personal to 8,418,000 shares, representing holding with Mr. A. T. W. holding with Mr. A. T. W. harvey, represents some 52 per cent of the share capital.

H. Samuel: Mr. J. N. Lindop has sold 30.000 "A" ordinary shares from a non-beneficial below the share of the share capital.

H. Samuel: Mr. J. N. Lindop has sold 30.000 "A" ordinary shares from a non-beneficial below to shad the shadeling to sale and Midland Counties. Trust has acquired a further 487.600 shares. bringing total holding to 3,835,600 (21.4 per cent).
Wearra Group A. J. Harris director, has sold 100,000 shares at 33 pr cumulative dividend and 110,000 at 33 pr ex dividend All these were hold as trustee without beneficial interest.

Second City Properties Mr.

Second City Properties Mr. G. L. Joherns has sold 60,000 cent.

Alexander Howden Group ordinary shares.

A. D. Shead, director, on December 28 sold 70,000 shares at 130p.

Royco Group—R. H. Strudwick, ordinary shares bringing total director, has bought 50,000 shares at 37p.

G. L. Joberns has sold 60,000.

Meredith, a director, has acquired a further 25,000. ordinary shares bringing total director, has bought 50,000 shares at 37p.

Amalgamated Stores—Mr. C. V. Amalgamated Stores Mr. C. V. Rowe has sold 44,000 ordinary

United Scientific Holdings-On by 180,000 shares and his January 10, the family interests beneficial interests by 318,616.

Culter Guard Bridge Holdings sold 36,000 ordinary shares. He--Security growth has now retains 50,000 shares.

shares and is now interested in

Interim dividends*

per share (p)

Companies and Markets UK COMPANY NEWS

Equitable Life's substantial rise: self-employed success

life business is reported by Equitable Life Assurance Society, the oldest mutual life company in the world. New it is now receiving considerable annual premiums in 1978

annual premiums in 1978

pensions business from the pensions of 1980 to 1182m. Single insurance brokers who are premium business. premium business was even more buoyant advancing from £5.8m to £12.9m, a rise of 122

per cent.

The company, a leader in the field of self-employed pensions, had another, ancessful year.

New annual premiums jumped by nearly 60 per cent from 23.0m in 1977 to 56.2m. Ordinary life and endowment business, was good with new annual premiums 47 per cent higher at £2.2m compared with £1.5m in 1977. Sales of the flexible endowment compared with Expm an compared buoyant.

But it was on the company £3.m in the previous year. The pension side that the Equitable newly launched self-employed recorded its best sales. This pensions contracts was proving sector was boosted by the start, successful, but most of the last April of the new State pension scheme. New annual pre-miums from group pensions nearly tripled to £4.9m from £1.7m in 1977, while on schemes for directors and executives annual premiums almost doubled from £2.3m to £4.4m.

Much of the growth in group pensions came from additional voluntary pension arrangements, which enables employees to add to existing pension arrangements on a voluntary basis in a tax efficient manner.

role in the growth of single pre. was only 7 per miums. In addition to executive against £7.34m. schemes moving ahead, the comamounts in transfer values from and General Assurance Society

lajor

The Equitable is one of the very few life companies that does not pensions business from the pen-sion consultant divisions of insurance brokers, who are now charging fees for their services instead of receiving commission. Record new business last year

is reported by Royal London Mutual Insurance Society with new annual premiums rising by 21 per cent from £8m to £9.7m. Single premiums and annuity considerations amounted to £282,000 compared with £191,000 in 1977. Net new sums assured were 8 per cent higher at £213m compared with £197m.

In the ordinary branch, new annual premiums were 34 per cent higher at £4.2m against growth came from the sales of ordinary with-profit contracts. The industrial branch showed lower growth last year advancing . 13 per cent from £4.9m to £5.5m.

New annual premium income of the Liverpool Victoria Friendly Society rose by 12 per cent in 1978 from £8.7m to £9.8m with new sums assured 9 per cent higher at £170.8m compared with £157.1m. In the ordinary branch, new annual premiums increased by 40 per cent from £1.38m to £1.95m, but Pensions played a dominant growth in the industrial branch was only 7 per cent at £7.85m

Record premium income for received, considerable 1978 is reported by the Wesleyan

11 8.90 F.32.40

61.20

17,40

5.50 4.30

2.10

· 10

5.70 ·

4.50 2.30 1.30

3,60

101g

£100,000

52,000

48,000

46,567

£1,433

79 40

-8

F.64.50

33124

F.111:70

F.25.50

\$491₂

\$611g

81874

3014 1978 13 F.127

42 5 70 3.50 155 2.10

5

2.70

26 18 4

- March

for Director/Shareholders

20 151 48

TOTAL VOLUME IN CONTRACTS

Pre-tax profit

Less Corporation Tax

Remainder available

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F.25 F.27.50

0.80. 0.10

EUROPEAN OPTIONS EXCHANGE

6.20 2.70 0.50

were 33 per cent higher at £76m against £58m. New annual premiums in the ordinary branch improved by 44 per cent from £854,000 to £1.23m, but by only 22 per cent in the intestigation because from £1.82m and £1 dustrial branch from £1.88m to £2.3m. New annual premiums on self-employed pensions were 16 per cent higher at £126.000. Gross premium income in the general branch rose by 15 per

cent to £3.7m. Strong growth in group permanent health insurance business last year is reported by The National Employers Life Group. The company is a leader in this type of particular in the strong permanent. type of employee benefit con-tract and new annual premiums in 1978 rose by 58 per cent to £2.12m, from £1.34m. Business in individual permanent health

contracts was also good with new annual premiums of £410.000 Compared with £260 000 in 1977 Overall new annual premiums for long-term business improved by 54 per cent from £6.29m to £9.69m. But single premiums declined slightly on the year from £3.1m to £2.79m. The company's unit-linked business, mostly managed pension funds, had a good year with £3.92m of new premiums.

Abbey Life Assurance Company, a leading linked life company, reports that its total premium income in 1978 passed the £100m mark for the first time, amounting to against £77.7m in 1977. Of this

for 1978 by the company, im- tracts used to repay mortgages proving by 30 per cent from being buoyant. Individual pen-£17.9m to £23.5m. Life business sion business advanced by 60 per

amounting to £3.53m compared by 35 per cent from £5.4m to with £2.73m in 1977—a rise of £7.3m and executive pensions by 29 per cent. New sums assured 26 per cent from £7.3m to £9.2m. 26 per cent from £7.3m to £9.2m. Investment was made mainly in the property and managed funds.

> Total single premium sales advanced by 76 per cent from £20.6m to £36.3m, with sales of unit-linked bonds being particularly active. These rose by 90 per cent from £13.9m to £26.5m. Most of the investment was made into the property fund—the largest property bond fund among life companies. Sales of guaranteed bonds were up 69 per cent from £5.8m to £9.8m boosted by the popularity of the peta plan—a scheme 1978 Budget stopped.

> Substantial growth in life business last year was achieved by the Guardian Royal Exchange Group, with total world-wide new annual premiums advancing by 34 per cent from £22.4m to 230.1m. Single premium, how-ever, remained virtually un-changed at £14.6m. New sums assured on world-wide business were 45 per cent higher at the new record level of £2.9bn against £2bn in 1977. New annuities per annum also reached record levels increasing 36 per cent to f61m from £44m.

Growth in the UK Republic of Ireland last year was well spread over all the main premiums for group pensions business, boosted by the start of the new State pension scheme, improved by nearly 50 per cent to £10.4m. New annual premiums total, £68.7m came from regular for individual life and pensions premium contracts and £36.3m business advanced by 40 per from single premiums.

A record amount of new business improved by 37 per cent regular premiums is reported with low cost endowment confort 1078 by the company improved to repay mortgages. rose by 34 per cent from £5.2m cent, most of this growth coming to £7m, self-employed pensions from executive pension schemes.

Bonus declarations

Equitable Life Assurance other with-profit businesses. The Society has announced a higher company operates a triennial rate of interim reversionary bonus system and the next bonus in respect of its withprofits pensions business. The new rate is £7 per cent per annum of the basic benefit plus attaching bonuses compared with the previous rate of £6.50 per

This new rate applies to selfemployed pensions, individual plans for company directors, executives and other employees and to group pension plans, including voluntary contribution

This improvement in bonus rate should confirm the company as a market leader in the field of self-employed pensions.
Interim bonus rates individual life and endowment 1980. with-profit business remain unchanged, as do rates on all

the three years ending December 31, 1979, The Royal London Mutual

Insurance Society has announced slight improvements this year on special final bonus rates payable on death or maturity claims. The rate of bonus will be £1.50 per cent of the sum assured and attaching bonuses for each year prior to 1975 with maximum payment of £60 per cent. The previous maximum was £58.50 per cent.

The company also operates a triennial bonus system with the next declaration being made for the three years to December 31, 1980. The interim rates of reversionary bonus remain unchanged

Crystalate forecasts sharp growth to over £1m

chairman.

The re-organisation at Ebonestos and Greendale which were acquired last year, are progressing satisfactorily and these companies are expected to make more positive contribution in 1978-79. Other companies in the group are also expected to

most have started the year with record order books, he says. On sales of £8.56m (£5.16m) the group enhanced profit from £522,000 to £617,000 for the year to September 30, 1978—as reported December 16. The net dividend is 0.737p (0.66p).
Adjusted for inflation the

directors estimate that profit would be cut to £482,000 by £105,000 additional depreciation £112,000 extra cost of sales less a £82,000 gearing credit.

a 282,000 gearing credit.

Turnover and trading profit of
£736,000 (£617,000) analysed by
activities shows, with £000s
omitted: plastics moulding £3,523
(£2,442) and £31 (£130);
electronics £4,807 (£2,574) and
£686 (£498); engineering £231 (£143) and £6 (£18 loss); and central administration property profit £13 (£7). A professional valuation at

Record taxable profit in excess year end of freehold and lease-of film is forecast for Crystalate hold land and buildings revealed (Holdings) in the current year, a £702,000 surplus over the book by Mr. John Leworthy, the value of £541,000.

National & Commercial name change

To meet the requirements of impending legislation the direc-tors of National and Commercial improve their performance and Banking Group are planning to change the company's name. A Bill at present before Par-liament will restrict the use of the words "bank" or "banking" in the names of financial institu-tions to concerns which are duly authorised and carry out banking business.

In the case of bank holding companies, like National and Commercial, which are not themselves directly engaged in bank-ing, the directors understand that the group name should closely identify with the subsidiary operating bank or banks. Providing it satisfies the ulti-mate legislation the directors propose that National and Commercial-whose subsidiaries in

clude the Royal Bank of Scotland and Williams and Glyn's Bank—be renamed The Royal Bank of Scotland Group. Abernathy, exploration

PRELIMINARY RESULTS

THE WEEK'S COMPANY NEWS

Take-over bids and mergers

With general investment enthusiasm dampened by the threat of a complete shutdown of industry, stock markets were featured last week by buying directed at likely bid targets.

Although there is a total of £400m cash bids outstanding and in prospect, only one new name is entered in this week's table. This is Guthrle Corporation which is in talks with Sime Darby following the latter's mooted 425p per share bid.

The move comes at a time when Guthrie's attempted diversification into non-plantation activities has floundered, but with a strong recovery in profits under way and a revaluation of assets already prepared, the approach can expect a spirited opposition. Sime has stated that the proposed merger has nothing to do with the British or Malaysian Governments, contrary to the widely held view that Malaysia is attempting to acquire control of plantations in its country. Sime and Guthrie both have extensive plantation and rubber processing interests.

Pilkington Brothers' manufacturing expertise and a guarantee of Australian-based research and development has swayed the Australian authorities into giving the go-ahead to Pilkington's agreed £23.8m cash offer for Sola Holdings, manufacturers of plastic lenses and sunglasses. The bid was previously blocked on the grounds that it did not allow for local ownership.

Hawthorn Leslie has acquired further shares in loss-making screws and industrial fasteners manufacturer Anglo-Swiss Hold-ings, taking its stake to 11.1 per cent and fuelling speculation that Hawthorn may launch a counter to Armstrong Equipment's

£1.4m cash offer or, at least, force an improved bid. The board of Averys, the weighing machines and measuring concern, believing the company's future would best be served by remaining independent, has rejected the possible 225p per share cash bid by General Electric. However, the latter might well approach Averys' shareholders direct with a higher offer. Foster Brothers Clothing, the menswear retailer, is buying

non-quoted camping and leisurewear traders Millets of Bristol for £2.9m in cash and shares. Dealings in Westminster Property were suspended pending an announcement concerning agreed merger terms with an un-

quoted British company.

Сотрапу		Market		Value of bid		Final Acc t'ce
bid for	sbare**	price**	bid	±m′s**	Bidder	date ·
Pi	rices In pe	nce unles	s otherwij	e indica	ted.	
Alginate	385°	368	309††	21.01	Merck	
Angle Swiss	54†	644	29††	1.40	Armstron	g Eq. —
Bambergers	76 \$ \$	76	88	7.56	Intl. Timb	er
City Hotels	194§§	186	126††	5.82	Comfort I	ntl. —
English Property	37*	39	364	23.35	Wereldha	
Gibbons (Stanley)	304185	390	22877	18.67	Letraset	13/1
Guthrie	425ª	435	345	122.1		hw
Haggas (John)	206458	206	181	25.74		
Jhnsn. Richards Tiles	134§§	138	109	29.3	Norcros	
Kean & Scott	10*	29	12	0.04	Mr. Mosty Levein	
Leisure Caravans	143*	138	1124††	19.9	Rank Org.	. —
Peerage of Birmingham	69\$\$	67	54††	2.26	Ferguson Holdings	Industl.
.Sabah Timber	77\$§	78	34	13.35	Harrisons Crosfield	&
Tridant Group Printers	100*	100	84	4.38	Argus Pre	•
Warne Wright & Rowland	68§§	64	53	89.9	B. Priest	- 40/11
Warwick Eng.	41°	41	40	2.46	Mr. N. Gid	- -
Westinghse. Brake	95†	90	62	40.5	Hwkr. Sid	шсу —
Treatment. Diane			U2	_ZU.U	TANK. SIG	шу. —

* All cash offer. † Cash alternative. ‡ Partial bid. § For capital not alread; held. ¶ Combined market capitalisation. ∥ Date on which scheme is expected to become operative. ** Based on 11/1/79. †† At suspension. ‡‡ Estimated. §§ Shares and cash. ¶¶ Based on

Company	Year to		ex profit	Ear	niogs* per sh		dends*
		2,010	(1,180)	17.0	(8.8)	2.41	(2.18)
Barr (A. G.)	Oct	-			•	1.9	(1.7)
Bett Bros.	Aug.	2,040	(2,860)	6.3	(9.1)		
Caplan Profile	Aug-	1,110	(653)	32.2	(15.4)	5.35	(4.79)
Eng. China Clays	Sept	24,482	(30.477)	10.7	(13.9)	3,97	(3.58)
Eurotherm Intl.	Oct.	2,650	(1.890)	14.1	(9.7)	2.68	()
F.N.F.C.	Oct.	17,860	(4,870)]	L 14.5	(—)	Nil	(Nil)
Hickson & Welch	Sept	8,116	(10.135)	38.0	(38.0)	3.86	(3.46)
Ind. Newspapers	Dec.	3,230	(2,090)	25.9	(16.0)	11.06	3 (6.5)
Kenning Motor	Sept	8,270	(7,090)	20.4	(22.8)	4.63	(4.15)
Leys Foundries	Sept.	1,190	(1,680)	7.1	(4.8)	4.3	(4.3)
M & G Group	Sept.	3,091	(1,538)	20.2	(9.5)	3.86	(3.46)
McCorquodale	Sept.	4,123	(3,032)	49.6	(43.3)	15.9	(14.2)
Midland Inds.	Sept.	2,114	(1,801)	16.0	(13.6)	1.16	(0.99)
Pleasurama	Sept.	1,984	(1,504)	14.0	(10.3)	2.4	(2.02)
Singlo	Mar.	905	(922)	1.7	(4.7)	1.72	(0.88)
Westland Aircraft	Sept	2,860L	(5.840)	-	(5.8)	1.0	(3.18)
Stakis (Reo)	Oct.	2,775	(1,747)	5.1	(3.6)	1.0†	(0.691)

Pre-tax profit

(£000)

INTERIM STATEMENTS

Half-year

Company

• -					
Abbey	Oct.	1,470	(924)	1.08	(0.81)
AGB Research	Oct.	970	(533)	1.4	(0.82)
Astra Indl.	Oct.	426	(441)	0.4	(0.36)
Black (Peter)	Oct.	1,180	(994)	2.62	(2.42)
British Cinemas	July	25	(20)	_	()
. Brown & Tawse	Sept	2,030	(1,620)	1.3	(1.18)
Butterfield-H'vey.	Sept	1,558	(1,136)	1.3	(1.12)
ERF Hidgs.	Oct-	1,610	(1,560)	1.84	(Nil)
Gozdon & Gotch	Sept.	502	(508)	2.98	(2.64)
Halma	Sept.	510	(404)	0.53	(0.53)
Henderson-Kenton	Sept.	607	(252)	1.0	(1.0)
Heron Motor Grp.	Sept.	1,800	(1,430)	2.0	(1.7)
Hogg Robiuson	Sept.	3,370	(3.210)	2.7	(2.42)
Hollas Group	Sept.	510	(404)	0.53	(0.53)
Johnson-Richards	Sept.	3,403	(2,542)	1.25	(0.82)
Lynion (Hldgs.)	Sept.	466	(556)	1.2	(1.2)
Negretti & Z'mbra	Sept.	21	(81)	Nil	(Nib)
Ratners (Jwilrs.)	Oct.	535	(421)	0.48	(0.23)
Raybeck	Oct.	3,481	(2,757)	1.13	(1.01)
RFD Group	Sept.	1,050	(1,457)	0.7	(0.6)
Stroud Riley	Sept.	222	(201)	0.5	(0.5)
Vita-Tex	Oct-	351	(207)	1.6	(1.2)
Wigfall (Henry)	Oct.	307	(353)L	3.0	(3.0)

(Figures in parentheses for corresponding period) Dividends shown net except where otherwise stated. Adjusted for any intervening scrip issue. † Including special dividend due to change in tax rate. L Loss.

Scrip Issue

Heron Motor Group: Three -for-two,

Riahts Issues

Chepstow Racecourse: One £1 5 per cent Convertible Unsecured Loan Stock for one ordinary share at par. Haslemere Estates: One-for-five at 220p.

OIL AND GAS NEWS North American search

gathers pace

poration. a Denver-based com-pany, which follows U.S. drilling The significance of the region on a daily basis and provides a as a potential oil producer number of technical and support becomes more obvious month by services to the petroleum industry and related businesses. (Canada) and BP Canada says that a total of 48,709 oil and announced that an exploration says that a total of 48,709 oil and announced that an exploration gas exploration wells were well in the area about 85 miles during 1978—a rise of 10.7 per cent from the 44,019 wells drilled in 1977.

Of the 1978 total 19,761 wells were completed as oil producers, while 12,518 were new gas wells and 16,430 were proved to be dry. The number of oil produc-ing wells rose by 5 per cent in 1978 and gas producing wells showed a 19 per cent increase. In Canada the past year has been a period of unprecedented

activity for the petroleum industry, according to F. E. Baugh, chairman of the Board of governors of the Canadian Petroleum Association. More than C\$10bn was spent

by the petroleum industry in 1978, compared with CSS.Sbn. in 1977. The number of explora-tion and development wells drilled in 1978 was 6,900 against 6,200 in 1977. The West Pembina oil field was hailed by Mr. Baugh, as 'the most significant oil discovery in Alberta in the past decade."

As if to emphasise Mr. Baugh's assertion, Canada-Cities Services says that it has discovered oil in the West Pembina area at a depth of 8.670 feet. The com-pany's CS-Amoco-11-25 well pany's CS-Amoco-11-25 well tested oil at a rate of 2,000 barrels a day. The well is owned as to 50 per cent each by Canada-Cities Services, a unit of Cities Services, and Amoco Canada Petroleum.

The well, which was started in October. is located about 200 miles northwest of Calgary and was described by Mr. Wayne

Petroleum Information Corpresident of Canada-Cities Ser-

The significance of the region south-west of Edmonton flowed at a rate of 3.570 barrels of low sulphur oil per day during a 50 minute open hole drill-stem test conducted in the Nisku formation between 9,019 and 9,295 ft.

Getty Oil (Canada), a unit of Getty Oil, and BP Canada each hold 50 per cent of the well Getty Oil (Canada), the operator of the well, plans to drill another exploratory well approxi-mately three miles north-east of the discovery.

Other recent discoveries in the West Pembina area include the Chevron-Huber well, which produced 800 barrels of oil a day during testing and the Chevron-Norcen PL 5-6-49-12-W5M well which flowed high gravity crude oil at rates up to 4,200 barrels per day during production tests from the Nisku formation.

Chevron made the original Pembina discovery in April 1977 and over 30 discoveries of oil and five gas finds have been

made since then.
Further disappointing news from the Baltimore Canyon exploration area comes with a statement from Mobil Oil and its partners which says that the consortium are plugging and abandening an exploratory well on Block 544 after tests indicated significant quantities of

hydrocarbons.
The well, which commenced drilling on June 23, reached a total depth of 17,449 ft. Alex H.

Massad, President of Mobil's exploration and producing division, said the company was disappointed but not discouraged over results of its first well in

RESULTS AND ACCOUNTS IN BRIEF

LAGANVALE ESTATE—Results for year to April 30, 1978, already known. Group fixed assets 2539,243 (£830,437). Net current liabilities £895,421 (£920,142). Meeting, 1a Queen's Gate, S.W., January 23 at 11 am.

J. A. DEVENISH AND COMPANY (brawars)—Results for year ended September 29, 1978 already reported. Group fixed assets £7.45m (£8,39m). Net current assets £587,550 (£849,801). Whithread investment Company holds \$2.81 per cent of capital and Outwich lavestment Trust, 5.43 per cent. Meeting, Weymouth January 24, at 12,30 pm.

Investment Trust, 5-45 per Cent. Meeting, Weymouth January 24, at 12.30 pm.

L. B. HOHLIDAY (HOLDINGS)—It is expected that accounts for yest to June 30, 1978, of the company and subsidiary L. B. Holliday and Co. will be evaluable at end of February.

NEW THROGEMORITION TRUST—Net asset value per £ of capital loan stock 180.72p therefore the tender price is 144.65p.

DOLOI TEA HOLDINGS—Approximate prop for 1978 season 305,000 kgs. (337.978 kgs. in 1977) of which 182,200 kgs. acid by November 30 at average TKs19.83 per kg. (178,300 kgs. et TKs23.18). While average price reflects general dactine from high level of 1977, there are now indications of firmer trand. Margins have, however, shrunk appreciably because of the impact of higher wages. But 1978 operations should produce "not unsatisfactory" profit, although it will be substantially less than in 1977.

B A R A O D R A T E A HOLDINGS Approximate crop of subsidiary for 5 e 8 e on 1 9 7 8 was 2.29m kgs. (2.354,874 kgs.) of which 1,518,704 kgs. sold by November 30 at average Tks.19.77 per kg. (1.195,500 kgs. at Tks.21.25). Average price reflects general decline but now indications of firmer trend. Margins have shrunk confirmer trend.

oprovel for capital repersional lus UK funds.

AMBROSE INVESTMENT TRUST—As t December 29, 1978, assets per capital share 175.14p (previous month 174.08p). CARAVANS INTERNATIONAL—Results

tal share 175.14p (previous month 174.08p).

CARAVANS INTERNATIONAL—Results for year to Asgust 31 reported December 14. Group fixed assets £7.35m (£7.35m). current assets £26.25m (£7.35m). current sesets £26.25m (£7.35m). current sesets £26.25m (£7.35m). current sesets £26.25m (£7.35m). working capital increased by £55.200 (£7.204m). Meeting, Great Esstam Hotel, £C. January 25; at noon. PLAXTONS (SCARBOROUGH) has fectived Treasury consent for the payment of the final dividend of 3p.

TYPDALI OVERSEAS FUND (STERBING)—Interim dividend 5p per distribution share, payable February 28.

SMITH WALLIS (window fitting manufacture)—Pre-tax profit for six months to September 30, 1978, £136.516 (£136,659). Tax £70.814 (£71,550). Interim dividend 15p (1p).

RELIABLE PROPERTIES—Results for June 30, 1978 year already known, Group fixed assets £319,935 (£772,490), net current assets £53,281 (£437.227). Gerson Serger Association folds 3s per cann of share capital, and Shulem Bergar Association 17 per cent. Meeting, Winchester House, £C. January 30, noon.

THE TRANS-OCEANIC TRUST—Results for October 31, 1978 year already known. Investments itsted in UK £18.38m (£20.38m), outside UK £11.25m (£9.28m), unlisted £0.57m (£0.200). Net Company's 20 largest investments represent 36 per cent of progress will cuntinus but not at rate progress.

total net assets of £30.24m. Net liquid funds up £133,000 (down £827,000). Pearl Assurance Company holds 25.7 per cent of equity, Kuwait investment Office 9.1 per cent. and Prudential Group 7.6 per cent. and Prudential Group 7.6 per cent. Meeting, 120, Chaapside, EC. February 1, 10.30 am. HUNSLETT (HOLDINGS) (engineering) — Results for year to August 6, 1978 reported December 16, 1978. Group fixed assets £1.07m (£642,000) net current assets £1.5m (£3,000 net current assets £3.5m (£3,00m). Decreese in liquidity £252,000 (£145,000 increase). Directors look to future with confidence. Meeting, Leeds, January 28 at 11 am. COULSON HERON ASSOCIATES (computer systems and services subsidiary of CHA Group)—40r half-vear to October 31, 1978. pre-tax profits £97,000. Profit for full year expected to exceed £200,000. Additional UK bureaux and seles offices are planned to achieve a projected turnover of £4m within next two years.

achieved in last 12 months. Meeting, Dublin. Fabruary 9.
RICHARDS (textule manufacturer)—Results for September 30, 1978 year already known. Group fixed assets 23.53m (23.56m), net current assets 23.53m (22.87m). Working capital increased by £441,000 (£124.000). Meeting, Aberdeen, February 7, noon.
OWEN AND ROBINSON (jeweller and silversmith) — Turnover £516,958 (£472.288) for half year to Novembry 30, 1978, profit £2,029 (£11.486) before tex £5.050 (£4.830). Interim dividend 6p (same) net,
DUNDEE AND LONDON INVEST-MENT TRUST—Results for October 31 1978 year alreedy known. Quoted UK investments £11.63m (£11.85m), oversease £3.97m (£3.65m). Current assets £754.205 (£256.1741, lipbilities £440.8°0 (£40.800). Linuldire increased by £731,000 (£53.000). Meeting, Dundee, January 25, et noon.
CATLEFIELD (KLANG) RUBBER ESTATE—Results for year to June 30, 1978, siready reported. Prospects for current year are for recovery of crops from 1978-77 drought conditions and, lipping of company's commodities continue at current levels, much improved results are anticipeted. Net current essets £965.704 (£1.31m). Meeting, 1. Grest Tower Street, £C, February 2, 12.30 pm.
SURMAH VALLEY TEA COMPANY—Has received from Bangladesh the 1977 profit remittence to anable a dividend costing £80,000 to be paid. As a result

Has received from Bangladesh the 1977 profit remittance to anable a dividend costing E80,000 to be paid. As a result of receipt of these funds, a 6 50 dividend will be paid on February 23, 1979. GRIEVESON MANAGEMENT CO.—The final distribution on Income units for the accounting period January 11, 1978 to January 9, 1979 will be 3,853p net per unit (3,488p), payable on February 25, 1979. The total distribution for the year amounts to 6,603p (5,988p).

ALLEN HARVEY & ROSS INVEST. MANAGEMENT LTD. 45 Cornhill, London EC3V 3PB. Tel.: 01-623 6314. Index Guide as at January 11, 1979

CLIVE INVESTMENTS LIMITED
1 Royal Exchange Ave., London EC3V 3LU, Tel.: 01-283 1101. Index Guide as at January 9, 1979 (Base 100 on 14.1.77) -Clive Fixed Interest Income 114.69

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LANGUAGE COURSES

Although an estimated 250,000 overseas students in Britain are learning English as a foreign language each year, the market for teaching foreign languages to British students seems at best to be steady at a lamentably low level,

reports MICHAEL DIXON, Education Correspondent.

Moves to encourage interest in new skills

WHY DO you British so insist on being amateurish?" a foreign businessman, working for an international executive-recruiting consultancy, asked not long

If he has been casting this aspersion on my fellow countrymen in a general sense. I could have found arguments to rebut him. But his comment was not directed against some supposed general dilettantism among the British people. Its target was specific: our lethargic attitude to the learning of foreign languages.

As a result I had no choice but to shake my head sadly and let him wallow in his cosmopolitan, linguistic superiority. For there can be little doubt that our national approach to language-learning is one of the last bastions of bad old British amateurism.

Ask anyone who has taught English to foreigners, and you will be told that by and large they take the chore seriously. being well aware that they are thereby improving their career

And although there are signs that last year the now major business represented by schools Teaching English as a Foreign Language " (or TEFL schools, for short) experienced a steadying of demand after its headlong increase over previous years, the market undeniably remains at a very high level.

Nobody knows how many TEFL suppliers are active in the UK. But rough estimates suggest that nearly 200 schools are open for all or most of the year, catering for perhaps 120,000 students annually, and that 2,500 or more purely seasonal operations are active during the summer, and in some

instances other holidays.

Thus. a total of 250,000 students a year does not seem beyond possibility for TEFL courses in the UK, which of course excludes an unreckonable number studying English in their own countries either in private-enterprise schools or on courses subsidised by the British Council.

Contrast

By contrast, the market for teaching foreign languages to British students seems at best to be steady at a lamentably low level. Moreover, there are indications that the pattern of demand which exists in this market substantiates the foreign executive-recruiter's charge that the British students' attitude is distinctly "amateurish" when compared with their foreign counterparts' career-minded approach to learning the

To quote the words of Professor Nigel Reeves, of Surrey University's Department Linguistic and International Studies: "There appears to be a good deal of interest among British people in picking up language skills for use on holidays abroad, as can be seen from the fairly strong demand for the study programmes pro-vided by the BBC. But when it comes to the more serious language training, involving the taking of examinations, for instance, interest in this country

seems to be declining."
Ironically, this decline is taking place even though the proportion of British schoolchildren who undergo some foreign-language teaching at some time during their formal education has doubled over the past few years from about 40 to 80 per cent. Much of this increase has no doubt been encouraged by the provision of language courses leading to the less academic " Certificate of Secondary Education exam.

But in the other, more testing 16-plus examination for GCE Ordinary levels, entries in foreign languages have been falling as a proportion of the age-group eligible to take the exam. Nor has the increased provision of language teaching for youngsters up to the age of 16 been consolidated by a rise in the numbers continuing their linguistic studies beyond that

Entries in foreign languages in the GCE Advanced-level examination at 18-plus have been declining, too. At degree level, there has been a perhaps encouraging shift in demand by and a concern wishing to enter a batch of candidates can students, with more of them sceking courses in which a language is taught as a "tool of arrange for the testing to be communication," often in com-bination with another subject such as political studies or economics, and fewer opting for examining sessions which are the traditional language-degree courses with their heavy emphasis on the literature of the

This shift, however, has not brought any significant increase in the overall demand for foreign-language studies at degree level. The total number of students so engaged has remained static since the early The lamentable state of linguistic affairs in full-time education is compounded by the continuing reluctance among adults in this country to undertake serious part-time studies. Some of the blame here might

be ascribed to the Government's restrictions on public expendi-ture, which have led numerous local education authorities to curtail their part-time courses. As a result, the teaching of "minority" languages, which inevitably attract relatively small numbers of students, must surely have declined in the State further education system.

Another portion of the blame for the evidently stagnant demand by adults for linguistic studies related to their work, belongs to industrial and commercial employers.

Many still offer no incentive to staff to undertake the undoubted chore of languagelearning, and among the com-panies which do provide financial encouragement, too many have left their lump-sum bonuses or salary increments for linguistically competent employees lagging far behind inflation.

Even so, there now appears to be some ground for hope. It lies most noticeably in the formation of a special working-party, under the chairmanship of the Duke of Kent, to gather evidence on the use of and need for foreign-language skills in industrial and commercial concerns.

Set up as the result of a conference held by Surrey University and the British Overseas Trade Board last May, the working party is intended to clear up the appalling national ignorance about the contribution linguistic abilities can make to an economy which depends on exporting.
Possibly the most important

piece of information this group could supply is evidence that companies can improve their business overseas by having their staff learn foreign tongues. rather than sitting back and relying on their overseas customers and agents learning English.

Elementary-level

examinations

entered passed

78

80

83

83

86

85

85

skills. The figures show the past the London Chamber of people

developed specifically for people of the relevant time is spent

of their work. And although the per cent in writing it.

Numbers

915

865

1,098

1,383

1,394

1,145

1,109

1,207

1,137

cation available of the continu-

Commerce and Industry.

These

tests have

using languages in the course

tests are occasionally taken by

public sector workers-such as

the two West Midlands police-

men who last year passed in

Urdu-the candidates mostly

come from business concerns in various parts of the UK.

Special exams can be set up

by the LCCI to cater for the

needs of a particular industry

or even an individual company.

carried out on its own premises, instead of sending its entrants

to one of the Chamber's regular

held in major regional centres.

1971

1972

1973

1974

1976



effective education in foreign languages has become a regular feature of public speeches made by Mrs. Shirley Williams, Secretary for Education and Science

I gather that the preliminary findings support the view that British export salesmen do find commercial life less difficult if they are proficient in French and German, particularly. On the other hand there is an impression that the material benefits of learning languages such as Arabic and Japanese are not worth the effort involved, except on the part of managers in direct contact with local labour forces.

As well as furnishing evidence simply that skills in widely spoken tongues are potentially valuable, the working party also intends to spell out what kinds of skill are most required, and how employers can most effectively encourage staff to acquire the necessary competence.

It is true that such questions have been investigated before; any improvement in this country's language-learning efforts. But there are two main

74

73

62

67

74

75

86

87

reluctance to study

THE ACCOMPANYING table an LCCI specialist in lan- from seeing that the latest

gives probably the clearest indi- guages, maintains that the con- years' figures are fairly high,

ing reluctance among British of speaking and listening is unpleasant fact. For the first adults to pursue serious study tailored to the needs of the five years covered by the table,

of foreign languages with the bulk of linguists in industry the statistics relate solely to

aim of extending their working and commerce. A study made by entries in foreign languages.

11 years' results for the lan-whose work requires general the table's figures also include guage examinations conducted use of languages—as distinct entrants in the chamber's

by the London Chamber of from specialist applications English tests for people of

such as technical translation-

has shown that only 19 per cent

in reading the language and 17

stage grading system. A pass at

the elementary stage acknow-

ledges that a candidate is com-

he or she were sent to the

petent enough in the language to fulfil the basic needs of life

country concerned. As a result,

success at the first stage should

ensure the ability to cope sen-

sibly, if less than fluently, with

sumple conversation either by

mediate stage signifies the nos-

session of a basic commercial

vocabulary and, where appro-priate, enough "specialist"

words to conduct simple busi-

ness transactions provided that

the person on the other side of

the desk were inclined to be

more co-operative than cunnine. Nor should a bit of social

mixing be beyond the inter-

mediate-level linguist.

Candidates who succeed in

should have no trouble at all

in mixing with nationals of the

country in question. What is more, they should be able to

deal with the whole range of transactions relevant to their

business just as compelently as

they could if they were speak-ing English.

examinations during 1979 are

£6 for the elementary level. £8

for the intermediate, and L10

Before anyone takes heart apiece.

for the advanced.)

(The entry fees for the

chamber's advanced test

A pass at the second, inter-

telephone or face to face.

General business use is also

Intermediate-level

examinations

Numbers %

671

464

556

508

464

439

512

550

also being made by Barclays International, the British Export Trade Research Organisation, and the City University Business School—promises to be the most authoritative made to date. The other reason is that a major influence behind the

latest investigation was the Department of Industry. Students of the Departmental in-fighting which goes on in Whitehall feel that this initiative by the Dol may well be interpreted by the Department of Education and Science as a serious threat to its territory. with a consequent increase in the DES's motivation to convert foreign-language teaching from an amateurish hotchpotch to a well directed effort in line with the country's economic interests.

It may be significant that in the past year or so, the need for expanded and more effective education in foreign languages has become a regular feature of public speeches made by Mrs. Shirley Williams. Secretary for Education and Science.

This is not to say that the State education system has so far ignored the need to promote far greater practical linguistic abilities among the coming generations.

Several local authorities have put forward recommendations for improvements including increased emphasis on the spoken, as distinct from the written, word; the establishment of a nationally recognised grading scheme for language skills similar to the system which exists for grading successive levels of proficiency in playing a musical instrument; and the design of classrooms where foreign languages are taught so as to convey to pupils the atmosphere of the country concerned.

But these useful proposals, like ministerial exhortations, are not sufficient to accomplish the required change. No amount of initiative by local authority officials and teachers with a particular interest in languages will do any good unless they are provided with extra money to make their ideas work.

At present the combination of restricted public spending and union demands that priority be given to the employment of teachers regardless of their subject, is if anything depriving reasons for hoping that the teachers regardless of their sub-present working party will ject, is if anything depriving prove more productive. One is linguistic subjects of the funds

All levels

passed

77

77

77

77

82

84

85

86

85

Numbers

2,143

1,673

1.457

1,820

2,027

2,001

1,741

1,787

2,023

But in the more recent years.

The English tests are appar-

ently growing in popularity, especially with students of English in France and Germany,

and last year accounted for 258

Even so, their inclusion in

the table's figures hides a

discouraging decline in the number of foreign-language

candidates from 1968, five years

before the UK became part of

the European Economic Com-

munity, to 1978.

By comparison with 1968,

entries in overseas languages at

elementary level were 6 per cont

down at 1,107, the intermediate

figure was 30 per cent lower at

468, and the advanced entry

showed a 44 per cent drop to

the English tests at all three

stages were more than 90 per

cent successful, the pass rates

among the foreign-language entrants were not as good as the

The language which contri-buted the most candidates last

year was French with 890, com-

pared with 885 in 1977. Entrants

in German rose by 20 to 621.

Those in English came third with 258, eight fewer than in 1977. The entry in Spanish declined by 19 to 143, and that

in Italian by 22 to 51.
Dutch was represented by

nine candidates (six); Swedish

by eight (two); Russian by six (13): Chinese by six for the

second year running: Urdu by

the two policemen (none in

1977); and Greek and Portu-

guese again had one entrant

table suggests.

Moreover, since candidates in

overseas origin.

Advanced-level

examinations

75

73

71

68

74

86

87

87

Numbers

214

128

166

136

143

157

166

266

centration purely on the skills however. I had better reveal an

the main criterion for the three- of the LCCI's total entries.

already.

Equally essential to any effective improvement is the establishment of far better co-ordination of the languageteaching efforts of the various parts of the education system. One reason for declining study of foreign tongues by youngsters beyond the age of 16, for example, is probably that the greater emphasis placed on practical use of the langauge by the new CSE and O-level examinations, has not been followed through by Advancedlevel exam syllabuses, which trative structure.

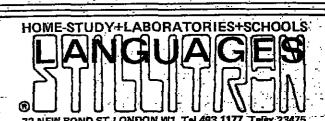
that its inquiry—which will needed to make proper use of largely retain the traditional take into account expert studies the equipment they have concern with literature. Moreover, a need for a different kind of language teaching incluctably implies a need for a different kind of language teacher, which in turn requires a massive investment in retraining exist-

ing staff. So regardless of the efforts of the latest working party to pro-vide a blueprint for the reform of linguistic teaching in this country, the outcome will finally depend on whether or not political Government has the will to bring about radical changes in the education system's adminis-

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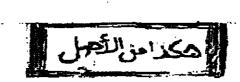
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Three critics BY C. P. SNOW

by George Steiner: Oxford, egalitarian liberal hopes?

and Opinions (1931-78) by Edgell Rickword, edited by Alan Young Carcenet, £6.90. 332 pages.

It is a reproach to this country we see it. Steiner is altogether little dim. He is marvellously eloquent in three languages and, as much as is granted to one man, over the whole range of contemporary culture. He has a passionate sense of social concern. He is creative on anything which occupies-his mind (some of his highest achievements have been with his own short stories). He is déeply admired in America. He is too miscellaneously and spectacularly gifted for this country, which happens to be

the one he loves most. We all know that he gives some ammunition to his detrac-tors. With his profusion of talent, it would be unnatural if he didn't. He knows more than almost anyone around, but he can be irritatingly careless in detail (there is an example on page 30 in this book). He needs an intellectual nursemaid

to clear up after him. He has a highly charged dramatic sense, and sometimes cannot resist making a good story better. He is not cool-headed enough for some kinds of mental discourse. But none of that means that he is not one of the most remarkable figures on the world literary scene.

This new collection shows him at his best, and sometimes at his most faltering. The first essay, Texts and Context, is the finest Steiner, with all the extravastruggling with two qualities which a good society should possess. He doesn't see how society can preserve its virtue without a devotion to high literature, without that is tosay, a serious concentration on books such as the best elements of 19th century culture frained, cherished, respected. That quarrel. After that, however, means, of course, a deeply the quiet voice begins to rumi-

to reconcile social approval for such an élite alongside the

The Avoidance of Literature: more in human this tough mind will permit mus. his tough mind wil Steiner has warm human feel-ing. He would like to believe

these sharp issues. As witness the brilliant essay on Freud's language and its effect on psycho-analysis. In these pieces ciner's -own language shows how English can be at the same that George Steiner man an adequate academic appoint or two other essays, where he ment here. Our loss is Geneva's less certain of his ground, he ment here. Our loss is Geneva's less certain of his ground, he ment here. Our loss is Geneva's less certain of his ground, he ment here. Our loss is Geneva's less certain of his ground, he ment here. Our loss is Geneva's less certain of his ground, he ment here. anxiously over-emphatic. Ultimately, Steiner has the proper confidence of a man aware of what he can do: but in a tactical fashion he sometimes seems to lose his way, and then a lack of confidence shows through.
This is disturbing.

C. H. Sisson is, in a totally different manner, as singular and independent a figure as Steiner, though with nothing like the demonic energy or the sure of something rarer than talent. As with Steiner, Sisson's complete achievement seems to rest in his own creative work. His poetry is much more satisfying than his quirky idiosyncratic excursions into history, politics, national affairs, critical disquisitions.

Still, he is his own man, and a very odd one. He has spent a professional career as a civil servant, in regions which appear to have been rather remote from the policy levels. Now in his sixties, he is making up for lost time, and has opinions on almost everything. It turns out that he has had opinions on almost everything since he was a very young man.

tinuing to regard the war as an attempt to preserve Anglo-The effect of these essays is American imperialism. If that often baffling. His language is was what we were doing, we quiet, and, though not eloquent, weren't startingly successful. gives an impression of equable sense until a shock descends, In later years, Rickword may and he breaks out, still quiethave been disheartened, which voiced, into startling departures was a genuine loss, and wrote little, except on romantic highfrom reality. He is patriotic, in gances drained out. He is a way unfashionable when he minded radical figures from the was young, and that is a refreshpast in whom he could recapture ment. He believes in the his own early hopes. monarchy, which is perfectly Praise is due to Carcanet, one reasonable; as the only institution with the magic or mana to hold our society together. He minded of small publishers for having given us both Sisson and

would himself put that on a more elevated plane, and in Rickword, and filled a significant gap in the literary record. practice not many of us would Praise is above all due to Michael Schmidt, the driving force educated elite. How is one going , nate, about. Hooker, and it enterprise.

Their Holinesses

BY RACHEL BILLINGTON

The Year of Three Popes by Peter Hebblethwaite. Collins, £6.50. 220 pages (paperback Fount, 95p)

emerges that Sisson sees the salvation of contemporary Eng-

land in Monarchy and Church—Church being, of course, the

Church of England. Well, there

might be value in that if it were

Dossible except in the most

In the 1930s, Sisson was deeply enthused by Charles Maurras and the Action Française, Gradually he found

Maurras not the final answer to

a national existence: but, though

Sisson accuses others, quite

justly, of forming unrealistic

models of government, he seems never to have been capable of

judging the French ultra right

in terms of action, where all politics must be judged. There

are two essays about Maurras

attitude when the Nazis trans-ported the whole population of

French Jews eastward—to a fate

which too many people already

knew. A number of Sisson's

disquisitions reveal a similar

capacity, under the soberness

of his reflection, to turn his

Edgell Rickword, in his teens

had a gallant record as a front line soldier in the First World

War. Afterwards he became a

committed Marxist and inter-

national pacifist, in the hopeful

spirit of the 1920s. It was then that he edited the Calendar of

Modern Letters, which set the tone for much contemporary

criticism. He was the best

tempered and best mannered of

Marxist literary critics, and his

essays of the 1930s read freshly

He seems never to have

departed from the orthodox party line, and in April 1941.

still obdurately pacifist, one of

the most extraordinary of Com-

munist miscalculations, was con-

the bravest and widest-

behind the

whole

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lustrissimi: The Letters of Pope John Paul L. Preface by Cardinal Hume. Illustrated by Papas. Translated by Isabel Quigly. Collins, £5.95. 285 pages

The Oxford Dictionary of Saints by David Hugh Farmer. Oxford University Press, £7.50. 435 pages

Peter Hebblethwaite had already completed a book on two Popes when John Paul I died after only 33 days in office and he found himself faced with a third Pope. The resulting book is a beady mixture of in this collection, running to many words, but there is not theological discussion, solid one word about the Action's information and detective story.

As he explains, although his brief was essentially to describe the making of Popes, and was necessarily written very quickly, he drew on the thoughts and experience of a lifetime. An ex-Jesuit (now married with ex-Jesuit (now married with used the occasion to plead the two children), ex-editor of The cause of the Right, if not the Month and author of many books on Catholicism, he was obviously well suited to the task. That he manages to make serious points without losing the excitement of the Vatican race, is a tribute to his journalistic powers. The Year of Three Popes is as likely to appeal to Pagan, Christian or Holy Roman.

The story begins with an estimate of Pope Paul's heritage to the Church. It includes an interesting examination of the role of the Papal diplomats from whom Pope Paul hoped for so much—"to despair of diplomacy is to despair of man." In general, Mr. Hebblethwaite believes that Pope Paul's most productive period came in the early years of his papacy when managed to break through the fetters of office and become the "apostolic" Pope he aspired

remote commander, led him to trapped by his office. encourage liturgical reform. Nor did he hesitate over the fraught question (more fraught in Rome than anywhere else) of Ecumenism. All this was directly inspired by the Second Vatican Council and if the inspiration had begun to be overlaid by "paralysing caution" at the end, then old age might be the most charitable explana-

There is no doubt, however

that the Church was ready for Hebblethwaite embarks on the detective story part of his book. Two Popes were to be elected in the space of a few monthstheoretically, in total secrecy. Total secrecy in the face of the world's Press gathered together in an area so small that the 111 Cardinal electors (no one might vote over the age of eighty) could hardly hope to remain under cover. In fact members of the Roman Curia had the right to preach before the election started and they right. It would be impossible here to summarise Peter Hebblethwaite's convincing analysis of the groups within the conclave — the powerful Italian lobby, the "European progressives," the American Left wing, the Third World faction—but he manages both to the individuality of the Popes. explain something of the This point is reinforced by the explain something of the politics which produced the relatively unknown Albino Luciano while still allowing that the "Holy Spirit" might have been an equally important

So the short reign of Pope the directness, the smile, the obvious that, with hindsight, a as Dickens, to be. The idea of priest as that he, like the older Pope than theological. Thus Penelope has brought out a compact "pastor" rather than some Paul, soon would have become leads him to discuss the role Dictionary of Saints. Although

factor.

But because of his early death, whole new range of possibilities opened. Suddenly an Italian Pope was not inevitable. Once more the Press gathered, once more theoretical total secrecy reigned and once more
Mr. Hebblethwaite does his
Sherlock Holmes act. This time
the emergence of Cardinal
Wojtyla from Krakow, Poland,
was so exciting that an extraordinary euphoria spread round the world. Holy Spirit or not, the Cardinals had to be given

some credit for the most

astounding election of a world leader this century. Even after the chapters in which Peter Hebblethwaite examines Wojtyla's background and shows that he has had a great deal of experience on the international scene, the sheer strergth of his remains a surprise. His discourse to the conclave on the morning after his election included so many firm declarations of intent that any Vatican diplomatist must have shuddered. "It does not seem possible," he cried, "that there should still remain a drama of division among Christians. . . The voice of John Paul II should

carry that cry a very long way. One of Mr. Hebblethwaite's themes is the human individuality and the importance of publication of Pope John Paul I's letters written for the popular Christian newspaper the Messaggero di S. Antonio. during his time as Patriarch of Venice. They are not at all what one would associate with a high John Paul I began and although dignitary of the Italian Church. Each one is addressed to a humanity are described, it is famous person of the past, such obvious that, with hindsight, a as Dickens, King David, feeling is growing that his Pinocchio, St. Luke, Penelope, greatest importance was in the Hippocrates. He uses a discusrole of precursor. There were sion of their views or character already signs that he couldn't as a springboard for a simple have managed the Roman Curia, homily, usually more practical



John Paul II

occupations), and St. Luke to makes fascinating reading, viz: neighbourly charity over world revolution.

The style is homely - sometimes rather too homely-but, at best, makes points with an engaging directness. No one could deny this Pope-to-be was closely in touch with life in the 1970s.

Finally, for those who want to compare the holy of the present with the holy of the past, Oxford University Press

women today, nothing can supplant my Pinocchio the problems of youth wedding present, Butler's for r (which is one of his main pre- volume Lives of the Saints; it "Antony of Egypt (251-

356), abbot. . . From monastery he went Alexandria in 311 to went to courage the confessors during the persecution of Maximinus. He lived by gardening and mat-making.... Regarded as the patriarch of monks and the healer of both men and animals, he left his trace on the English through the word 'tantony,' a diminutive applied to pigs (the smallest of the litter)

and to bells (the smallest ci

Nasser man speaks about Sadat By Anthony McDermott-

Sphinx and Commissar: the Rise and Fall of Soviet Influence in the Middle East, by Mohamed Heikal, Collins. £6.95; 303 pages

It is remarkable how limited the returns have been for the Soviet Union as a result of

East. opportunities to have considerably greater influence than it Arab relations. For 17 years he has now. As Arab governments was editor of al-Ahram, Cairo's pursuing is that similar to the independent, many initially turned away from the Nasser's closest confidant and West towards Moscow. It should have been able to make far thinking intimately and he more of Washington's hitherto support for Israel.

But it probably has at this dent's ideas on the public. moment dependable friends tiations between Egypt and improve on past performances the Israelis.

personal narrative" of Sovietmain newspaper. He was also adviser. Thus he knew Nasser's often used his Friday column. Frankly Speaking (probably To be fair, Moscow has been the widest read in the Middle generous with aid and arms. East) for testing out the Presithe widest read in the Middle

He also accompanied Nasser only in Aden. It is possible that, on his visits to Moscow, almost with the future of direct nego- as a full member of the Egyptian delegation. Inevitably, Israel uncertain and with the this privileged position eventu-

and show they have learned. But it would be an error to conclude that this background lightly on the possibility that Podgorne!

contrary, his basic thesis is that the course Egypt should now be one in which Nasser was only spasmodically successful-striking a balance betweenth e two Washington to the exclusion of Moscow. Mr. Heikal argues con-

reasons why the Russians have circumstances. Firstly, they dent occurred while he was conservative states feeling the ally put him at odds with with the interests and res- outside Moscow. After dinner draught from the upheavals in President Sadat, who sacked possibilities of being a super- with his hosts, he repaired to with the interests and res- outside Moscow. After dinner Iran, the opportunity-to reassert him from his editorship in 1974 power. Secondly, they have con- the room he had been allocated. its influence may present itself and who has been trying to sistently failed to understand In the dark he could find in the not too distant future. curb his pen since. Heikal has local Arab nationalisms and pan-neither the light nor his lug-But if Mr. Heikal's perceptive been strongly critical of Sadat's Arabism as a whole, and what gage and slept in his shirtanalysis of Soviet dealings with visit in November 1977 to should be the role of Arab comsomewhat surprised to find he Arab governments is a guide. Jerusalem, of his persistence munist parties. Thirdly, he had to double up with someone the Russians will have to with direct negotiations with found the Russians generally else. When dawn came, he was rigid, bureaucratic, and slow- able to make out his bedfellow

Mr. Heikal is peculiarly well- makes the author an uncritical the Russians often found the It has never lacked placed to give what he calls "a admirer of Moscow. On the Arabs infuriating and militarily incompetent)

Besides this, the book contains an interesting account of Soviet relations with the Arabs since the Revolution, and an 'instruction manual' super-powers. He criticises Nasser was thinking of compil-Sadat for putting all his faith in ing for heads of states on the do's and don'ts of business with the Soviet Union.

Above all, the book is wellvincingly a number of main written and the narrative is spiced with lively anecdotes. failed to profit from favourable Perhaps the most bizarre incialways confused their role as the staying with the Egyptian deleleaders of revolutionary forces gation at a hunting lodge just moving. (He touches only -none other than President

Fiction

Rumours of war by Isobel Murray

Going After Cacciato by Tim O'Brien. Jonathan Cape, £4.95. 338 pages

from setbacks in the past.

A Twentieth-Century Man by David Benedictus. Blond & Briggs, £4.95. 192 pages

The Mutual Friend by Frederick Busch. The Harvester Press, £4.95. 222 pages

Rhanna by Christine Marion Fraser. Blond & Briggs, £5.25. 349 pages

"My theory," said the Doc, "is that the guy missed Mongolian idiocy by the breadth of a genetic hair. Could've gone either way." But Cacciato went an unexpected way. According to his comrade Paul Berlin. Cacciato decided to leave the war in Vietnam in 1968-to walk to Paris. And he planned it: 8,600 miles to walk—Laos, Burma, somewhere else, India, Iran, Turkey and Greece—and then, he said, "the rest is easy." tion elsewhere. In Belsen they had meant to devote their youth No one had to be a nearand idealism to publicising the atrocities and preventing any idiot to want to leave Nam for Paris in 1968: in fact, the idea caught on. Led on by the cheerful mocking traces of the escapee and his Hershey bar

wrappings, his company is sent to bring him back. But every mile silently persuades them that they are all going in the right direction-away from the war, and the very first national frontier makes his pursuers implicitly his accomplices, as they scurry surrealistically over two continents in his crazy wake Paul Berlin is a young man who has landed in Vietnam as abruptly and unwillingly as any American draftee, a young man whose only goal was to live long enough to establish goals worth living for still longer." We see him enmeshed in the grim horrors of war, from men exploding in booby-trapped tunnels to men silently conniving at the death of an overzealous officer. We see him eagerly joining the wild, splendid race to Paris, acquiring a lovely Oriental refugee on the

has investigated and passed

judgment on that war, its told racily, and ingeniously. I'm pulse to race, at one point, to motives, its operation, its logic. not sure if it's for those who are He writes r ry well. Cogent, acquainted with Dickens's life puzzling, or those who are not; but it cerfunny, inventive,

tration camp at Bergen-Belsen.

and to re-read.

The novel alternates between his comfortable, dissatisfied life tions of his experiences at Belsen. In Belsen he met a bald. emaciated girl who became his wife, but he could not cure her embarrassment and he is preoccupied with seeking consola-

possible recurrence. In London, 1976, he has become, perhaps symbolically, cynical, comfortable, self-seeking, disappointed, If it has a larger message, it is probably easy to justify dwelling on the horrors, but I found a on the horrors, but I found a race of aliens who are threat-rather disquieting dislocation of Dreamsnake by Vonda McIntyre, ened by a black hole which is style as Belsen faded from the latter part of the book. The death of the hero's father has all Benedictus's characteristic. sardonic wit: some thought he must have written his own Times obituary, but "those who had known him best insisted that he had not been the sort of man to speak well of the

of twentieth-century man, but recent years. ... after a lot of admiration my disquiet persists. Good, but not his

Frederick Busch, novelist and professor of English, has united his interests in producing The Mutual Friend, a fictional life of

ainly beats the bad biographies! to enjoy (all those bad Parts of the tale come from biographies!), but am pleased intriguing, it is a book to savour tainly beats the bad biographies! David Benedictus's new novel, Dickens's cast off wife, from his to commend. A Twentieth-Century Man, is actress-mistress Ellen Ternan, I cannot say the same for also much concerned with the from one of the "fallen Christine Marion Frascr's horrors of war. His hero is, by women" he helped to reclaim, Rhanna, an everyday story of 1976, a Tory MP with delusions and from Dickens himself, but Hebridean Islanders. It is long of promise, but his destiny was most of the narrative is con-pre-formed in 1945 when as a trolled by his factorum Dolby, tedious. junior officer he was present at and put together in the charity the Allied relief of the coucen- ward where he is dying at the

end of the century. The Dolby-Dickens relation is a complex one, composed of in the 70s and horrific descrip- both love and dislike, sometimes baby he holds responsible. envy on Dolby's part and indifference Dickens's. ОП Together they went on his Great unaware of the birth of his American Tour, his last major second child. Shona early set of public readings from the nightmares, and stopped trying. novels. Busch's Dickens is the doctor Fergus also holds By the 70s she is an alcoholic great but hardly cuddly, bravely responsible for his wife's death, overcoming physical handicaps, and it is only after much sufferbut mainly for the ego-trips the Readings constitute. Time after time he insists on doing "the Murder" (Bill Sykes and Nancy), although it takes heavy Nancy), although it takes heavy romances of the earth earthy, toll of him, and causes his old read Rhanna.

It is a highly entertaining novel, which I hardly expected

A brave, upstanding crofter, Fergus, loses his wife in childbirth in the first chapter, and

proceeds for many years (and chapters) to hate Shona, the Pride destroys his relation with Kirsteen the teacher, and he is Shona early becomes pregnant by the son of ing, and many people smouldering at each other, Peyton-Placestyle, that everyone left lives happily ever after. If you like

SF yarns by RAY LARSEN

Gollancz, £1.95, 313 pages.

In the wake of a nuclear holo-

caust a benign woman healer wanders the world searching for the dreamsnake, a semi-mystical reptile with strange medical properties. It is nice to find a central character dealing in Earth is torn between Capitalmedicine rather than maybem dead."

Perhaps dislocation is a necessary feature of the description

dead."

even if the nuclear war scenario has been well and truly oversary feature of the description worked by fiction writers in

Up the Walls of the World by
James Tiptree Jr., Gollancz,
£5.25, 319 pages.

At Ints stage one begins to have doubts. Its not there a had flaw here? Surely a civilisation capable of sending space shirs

on telepathy suddenly starts

gobbling up their sector of the galaxy. Needless to say, the human race is on the receiving end when the aliens start demanding lebensraum.

Earth is torn between Capitalist and Communist blocs striving to grab the few remaining natural resources. The war is carried into outer space with both sides racing to discover oilrich planets.
At this stage one begins to

capable of sending space ships A secret U.S. research project longer be reliant on oil.

This is the second oil-seeker Dickens. It has a fine authenti- producing dramatic results of book and hopefully the author And through him Tim O'Brien city of atmosphere and convinc-the wrong kind. The research-will now realise that this particuing factual background, and is ers have the bad luck to contact lar well has finally run dry.

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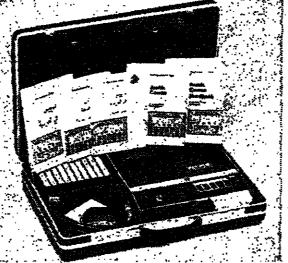
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22

Jan. Jan. 10 11

WORLD STOCK MARKETS

Wall St. strong & active: up 8 | NEW YORK | Stock | 1/3/2

PREMIUM

\$2.60 to £1-89[4, (85[4]) Effective \$1.9960 451% (421%) STOCKS BOUNDED ahead in heavy trading on Wall Street yesterday following the bullish news on the U.S. money supply-The Dow Jones Industrial Average moved up 8.23 to 836.28, making a net rise of 5.55 on the

week, while the NYSE All Common Index, at \$55.91, gained 49 cents on the day and 50 cents on the week. Advances outpaced declines by a near four-to-one up \$\frac{1}{2}\$ to \$62\frac{1}{2}\$—it will market two majority, while the trading volume shot ahead 12.66m shares by year-end.

Investors were cheered late

FRIDAY'S ACTIVE STOCKS

		L C	nang
	Stocks	Clasing	OΩ
	traded	price	day
Xero	512,300	607g	+1
McGraw-Hill	493,300	33:2	- 1
Sears Rosbuck	456,200	21 '2	1,
Boeing	360,500	78	+ 5
Bally Mig		54%	+24,
EastMan Kodak		62%	-L Ia
Texaco		24%	+4
K. Mart		23%	+ 1
IBM		312	+1,
	. 243,000		+ 7
		_	_

NEW YORK -DOW JONES

• Day's high 843.38 low 830.04

Ind- dir. yield %

luđ. div. ylek 🎖

Ind. P/E Ratio

STANDARD AND POORS

Thursday when the Federal spurted 13.5 to a record level of Reserve said the Basic Money Supply was unchanged in the

to conclude the Fed would not need to further tighten credit in the near term. Additionally, Citibank held its prime rate unchanged this morning at 111 per

Eastman Kodak were active and up \$\frac{1}{2}\tag{-it will market two}

United Technologies tacked on \$1 at \$39—a Federal Judge delayed its planned takeover of Carrier, off \$1 to \$251. THE AMERICAN SE Market weaker. Value Index rose 1.47 to 160.33.

making a rise of 2.67 on the unchanged at \$1}—it denied reports it defaulted on loan

CANADA—Share prices closed sharply higher in active trading and the Toronto Composite Index

Indices

H me B mds. 84.11 84.56 84.27 84.49 84.50 84.31 84.57 84.49 84.50 84.33 84.50 84.31 84.57 84.50 84.31 84.57 84.50 84.50 84.31 84.57 84.50

: Industrials 111.41 119.46 110.02 110.69 110.08 110.45 118.71 95.52 154.64 5.55 (12.91) (6.51 (1)))(73))(30.652) (12.91) (6.51 (1)))(73))(30.652) (10.91) (10

the envelope, and addressed to the Financial Times, 10 Cannon Street, London, EC4P 4BY. Winners and solution will be given

5.04

8,84

8.96

Jan. 5 | Dec. 29 | Dec. 23 | (Year ago approx

6.03 6.00

Jan. 8 | 1)ec. 27

8.74

8,92

e l'industrials 858.28 828.05 824.95 851.45 828.14 850.75 907.74 742.12 (2)21 H'me B'més. 84.11 84.38 84.27 84.48 84.50 84.49 90.86 84.13 84.11

57,289 24,590 25,080 27 340 21,440 28,950 --

4.91

8.93

82.8

1360.10. The Metals and Minerals Index latest reporting week. A large rise in the Money Stock had been expected by a number of analysts.

The money report led analysts to conclude the Fed would not more supports and papers 1.41 to 163.06. Golds put on 1.9 to 1431.9.

Moffat Communications edged

up \$1 to \$91 on higher first quarter eartings.

Macmillan Bloedel rose Si to
\$26—it is subject of a takeover
bid by Canadian Pacific Invest-

GERMANY — Markets remained firm, with dollar's renewed strength and continued foreign interest buoying share

Foreign investors concentrated on Engineering Stores also firmed by up to nearly DM5. Insurances mixed, Bankings

SWITZERLAND - Prices rose over a broad front in active trading, boosted by firmer dollar. Dollar stocks mostly above overnight New York closings, Dutch and German shares

TOKYO-Slightly lower on late profit-taking. Volume 410m

Ferrous Metals generally lower. AUSTRALIA-Firm with Min-

ings most active sector.
Industrials mixed with some issues reacting against Reserve Bank's decision to increase Statutory Reserve Deposit to

4.5 per cent. HONG KONG-Slightly below in increased volume, hoosted by overseas demand, particularly London. JOHANNESBURG

easier in line with lower bullion price. Losses extended to 140 cents among "heavyweights" and up to 25 cepts elsewhere. PARIS—Shares continued firm in active business, encouraged by French Foreign Trade Minister's statement that France is likely to have a trade surplus of FFr 2bn to FFr 3bn for 1978 after a FFr 13.9bn deficit in 1977.

moderate trading.

AMSTERDAM—Prices firmed over a broad front in more State Loans quietly steady.

BRUSSELS-Mostly higher in

MILAN-Selectively higher in moderate trading,

(460m shares).		Bonds ste	ady.		
N.Y.S.E. ALL COMMO		R	es and Fal	lis Jan. 11 yan. 1	۵
! ! !	1978-79		-' - -	 -	_
Jan. Jan. Jan. Jan. 12 11 10 9	High Low	Issues Traded Rises	1,865	1,839 1,883 717 589	•
55.91 55.42 55.25 55.53	50.38 48.57 (11/3) (6/3)	Falls	342 329	658 858 464 436 - 53	
MONTREAL	i. i. i.	1. 1	197	8-79	-
ļ ·		an. Jan.	High	Low	_
Industrial Combined			(12/1/19) 1 (12/1/19)	162.90 (16/2) 170.62 (30/1)	_
TORONTO Composite	136.01 1346.6; 78	45.6 1348.0 1360.	1 (12/1/79)	558.2 (30/1)	_

247.8 248.5 248.5 261.1 272.8 (14.8) 285.4 282.1 281.5 278.9 285.4 (12(1)78)

	Ţ		1075.0	Logg A					
	12	Tious	1976-9 Bigh	Low		Jan. 12	Pre-		
Australia(*)					Spain (d)	93.05	93.68	83.09	93.03
Belgium (I)		101.07	: 101.38 (12/179)	90.43	Sweden (c)	373.43	374.37	405.03	(12/1/79) 535.74
Denmark(***	88.87	EE.87	98.96 (14/5)	(30/10)	Switzerld(/)	303.6	300.2	323.7	261.6
France (71)			1 (4) 1171	1 (5)77			<u> </u>	14/2)	
Germany(!:)			, trainn	(11/0)	Toronto 300 based on 1	-	•		
Holland (55)		,		14.41	‡ 400 Indust Utilities, 40				
Hong Kong		,	: (4/9)	(L5/4)	¶ Sydney Ai 31/12/63.	l Ordi	nary.	∦ Belgi	an SE
Italy (iii		•	125740	7 2 211:13	tt Paris Bou Dec. 1953.	rse 196	il. ##	Comme	rzbenk
Japan da					1970. 95 H	ang S	ieng B	ank 3	1/7/64.
Singapore(6)			· 18/9)	(9:1)	a Tokyo Na Times 1966.	c Cit	ased.	d Mad	nd SE
Indices at values 100 e 50: Standar	xcept	NYSE A	kii Com	-mon-	30/12/77. c 5 / Swiss Ban able.				
					-				

JOHANNESBURG

Spain	(z)i 93.03	95.66	83.09	95.03
	(e) 373.43	l	(12/179)	(12/1/79)
Sweden	(e), 373.43	314.31	405.03	325.74
	₫(/) 303.6		(4/8)	(5/1)
Switzerl	d(/); 303.6	300.2	323.7	281.6
	1	I	(14/2)	(26/9)
			 -	—— <u>i</u>
Toronto	300-1,00	0; the	last	named
based or	n 1975).	† Excl	udıng	bands.
‡ 400 Ind	lustrials.	§ 400 I	ndustri	als, 40
	40 Finance			
¶ Sydney	Ail Ordi	nary.	∦ Belgı	an SE
	** Cope			
	Bourse 196			
	33. §§ A			
	7 Hang S			
Benca	Commer	ciale l	taliana	1972.
	New SE			
	366. cCi			
	c Stocking			
Swiss	Bank Cor	poration	. աՍ	navail-

🗽 F.T. CROSSWORD PUZZLE No. 3,870 RACING A prize of £5 will be given to each of the senders of the first Three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top lefthand corner of

Year ago (approx.)

BY DOMINIC WIGAN

Impressive 'Cognac' napped for Ascot

LAST SEASON undoubtedly season in this country, belonged to Jonjo O'Neill with should certainly enjoy a record breaking 149 winners able Cheltenham. Ap to his credit and it could well the Gold Cup ride be that another Irishman, Spartan, he will have almost equally dominant this his own country,

John Francome in the championship race and enjoying a better for a long time that Sl percentage rate, with more than would win the Daily 30 per cent of his mounts win. Triumph Hurdle and ning, undoubtedly has the right remains confident i ammunition for a title push.

First jockey to Tony
Dickinson, he is already riding
regularly for such useful back
This afternoon at ammunition for a title push.

and Alan Jarvis. Anyone who saw Carmody in action at Kempton on Boxing Day can have no doubts that Dickinson has found an outstanding replacement for his now-retired son. Michael. Content to lie towards the back of

the biggest-ever King George VI field on Gay Spartan for the first two miles, Carmody brought the newly installed Ranger Novices Hurdle through Gold Cup favourite with a the Neville Callaghan pair steady and relentless run which Regalus and Hang-on Elvis. took him to the head of affairs in the home straight. a perfect example of economical riding and sure judgment of pace. Carmody's riding of

pace. Carmody's riding of an encouraging fourth at New-Regalus earlier on gave an bury on his only previous equally impressive demonstra-tion of his ability in the depart-ment of strength. Riding one of the strongest finishes I have ever seen, he touched off Bombardier on the line to win

jockeys' championship, which representative—in the he bids to land in his first Cornes Hurdle Qualifier.

OL LIKELY LOOKING MI Slaney Idol, a high-class Carmody, hot on the heels of on the Flat. Carmody has held

Browne's hurdler in sp

Callaghan, Jimmy Fitzgerald, Carmody will be hopin Mick Naughton, Gerry Blum both divisions of the

	ASCOT	
. 06 -	–Major Swallo	W**
.35-	-Venture to C	одпас*
10	Count El-	_

2.10-Count Kinure 2.40-Silver Buck 3.13—Alverton

Hang-on Elvis could win. but in the home straight.

If the King George VI proved surprised if Regalus is good perfect example of economical enough to contain Fred Winter's four-year-old Major Swallow.

oppose that highly impressive by a head.

Whatever his fate in the Cognac—yet another Uplands jockeys' championship, which representative—in the Philip

January 12	Per cent		Olarra		60 51	+ 1 - 5	.54
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Banco Bilbao		- 4	Petroliber		110	- 2	
3. Atlantico (1.000) .	. 236	- 3	Petroleos		148	+ 7	
Banco Central	. 254	- 6	Sarrio Papalera		39	_	
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Banco General		_	Sogefisa		125	_	
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NOTES: Overesse prices exclude \$ premium. Balgian dividends are after NOTES: Overeses prices exclude \$ premium. Belgian dividends are after withholding tax.

• DM50 denom, unless otherwise stated. • Ptas. 500 denom, unless otherwise stated. + Kr. 100 denom, unless otherwise stated. • Fra. 500 denom, unless st

Johns Manville ...
Johnson Johnson
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Amer. Stores.... cott Paper...... cott Paper...... covil Mrg..... cudder Duo Cap Sea Container.... agram arie (G.D.) . Sears Roebuc E.M.I. Engelhard ... Esmark samera Oil..... FairchildCamera
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Morgan J. P. 481g
Motorola 417g
Murphy Oil 431g
Nabisco 25
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Balt. Gas Elect...
Bangor Punta....
Bank America...
Bankers Tr. N.Y.
Barber Oil...
Baxter Travenol.
Beatrice Food... F.M.C..... Ford Motor...... Foremost Mck.... Ford Motor 45%
Foremost Mck. 19%
Foxboro 32½
Franklin Mint. 6%
Freepost Minera 32%
Frauhut 97%
Fuqua Inds. 1018 Tesoro Petr'ieum 8¼ 24% 24% 22½ General Milis... Texasgulf Texas Eastern.... B. Pet A Drit R...
Brockway Glass.
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Burloya Watch...
Burington Nthn...
Burrough ...
Campbell Soup...
Canadian Pacific
Cana. Randolph...
Carnation... General Motors... Gen. Pub Util..... Gen. Signal...... Gen. Tiel. Elect.... Gen. Tire...... Texas Lastern
Texas Inst'm
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Timken 5²4 40 75¹4 3458 21³4 11 27¹2 16¹4 60 40¹4 15¹2 Georgia Pacific... Geosource....... Getty Oil..... Trane Tran. America.... Carrier & Gener. Carrier Hawiey... Caterpillar Tract CBS..... 2618 1714 2818 2518 2518 2134 1178 1414 2334 5214 3118 1658 Overseas Ship.... 23 la Owens Corning.... 27 Owens Rilinois.... 18 Pacific Gas..... 23 Pacific Lighting. 21s Pan Pwr. & Lto... 21s Pan Am World Air 61a Parker Hanntin. 24 la Peabody Intl... 25 la Triton Oil & Gas. Greyhound...... Guif & Western... Placer Develop't Power C'porat'n Penney J. C.... Price..... QuebecSturgeo Peoples Drug..... Hewlett Packard 923g Holiday Inns...... 184g Homestake 314g Honeywell 741g Union Pacific
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Stock

Corning Glass.... CPC Int'rn'tional Crane

	Continental Grp. Continental Oil Continental Tele Control Data Cooper Indus	2813 2758 2914 2918 1518 15 3638 3612	inti. Re inti. Te iowa Be iu inter	ter	1212 Rap 30 Rati 411c RGA 107s Rep 2814 Res	ublic Steel	1514 1514 W 5114 4934 W 2734 2712 W 2512 2514 W 5312 33
Carmody	GERMANY +			PARIS			AUSTRALIA
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on Gay		 i		Rente 41	715 -0.		ACMIL (25 cants) .
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ppointing	-	243.5 + 2.5	-	imetal		5.7 i10.4	Brambles Ind'ries Broken Hill Proprie
on Boxing	Hapag Lloyd	103	14.06 6.8	Jacques Borel			BH South
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t Ascot,	Hoesch	49.51		L'Oreal	805 +40	15.98 2.0	CSR (\$1)
ng to win	Horten	164 +0.5 i	9.36 2.9	Legrand		36.75 1.8 39.9 6.8	Cockburn Cement
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	Karstadt	334 +2 253 +3	18 78 5.7	MoetHennessoy	593 '-6	12,6 2.1	Container (§1)
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ow**	Krupp DM.100	100	i	Pernod Ricard	328 1-6.5	7.5 2.3	
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re	M.A.N 2	239 ++2 []	18.76. 3.9	Redoute		30 5.4	E.Z. Industries
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١	Metaligos 2	262 -1 1	15.65 3.0	St. Gobain	158.8 + 3	14.55 9.2	Hamarsley
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e through		261	38,12° 5.4°	Usinor	12.8'+0.2	! <u>- </u>	Jones (David) Lennard Oil
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is good	Volkswagen 2	252.6 + 1.4	25 4.9			Kr. %	Nicholas Internation
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	M.A.N	
	Metaliges Munchener Rck Neckermann	
_	Preuss'gDM 100 RheinWestElect	
h	Schering Siemens Sud Zucker	2
ıŧ	Thyssen A.G	
e	VEBA	

Jan. 12	Price Frs.	+-01	Frs. Net	١
Arbed	2.375	+60	-	Ī
Bekaert "B".,		+30	116	Ļ
C.B.R. Cement.		+18	100	ľ
Cockerili			-	ı
EBÉS		-10	177	I
Electroball		-40	455	1
Fabrique Nat		}+20	100	Į.
G.B. Inno 8m,		+ 25.		ı
Gevaert		; –2	85	ľ
GBL (Brux Li			80	ı
Hoboken		+ 105		ı
intercom,	1,865	¦+5	142	ľ
Kredietbank:	7,150	+30	290	
La Royale Belgei	6.200	+ 10	.825	١.
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UCB	1,210	+ 24	•• :	:

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	Munchener Rok 710	10 28.12	1.9	Skis Rossignol	11.950	+25	39 1 6	HOOKer 10.2		
	Neckermann 174	5 + 0.5 -		Suez	300	+0.5	25.5 8.6) C. AUSTRALIS 74,3	2 -0.01	Tokyo Marine
		+0.5	_	Telemecanique	977	17.5	25.5 2.9			TokyoFlact Pow 1.6
-	Photographical 197		6.7	relemecamque	244			'I lanaine à la duratriar I +O Bi	3 - -0.01	Tokyo Sanyo 8
	RheinWestElect 187	+ 0.5 25 28,12	0.7	ThomsonBrandt	249	+6 -	15.15 6.1	Jones (David) +1.2		Tongo Gazayo
L			5.4	Usinor	; 12.8	+0.2.	- -			1014y
	Siemens 280.5:	r 4 N 5 : 25	4.5	1	— -	_	:	Lennard Oil \$1.2	9.07	
	Sud Zucker 252	0.8 17.96	3.6	i				Metals Exploration 10.3	1+0.02	Toyota Motor
						-		Metramar Minerals 20.19 MIM Holdings	-0.01	
	Varta 187.		4.5	STOCKHOLM				MIM Holdings 12.7		Source Nikko
E	VALUE	5 7 1.3 ·10, 10	7-2		- <u></u>	- •		Myers Emporium 11.8		
	VEBA 136. Vereins&WistBk 298	5 + 3.2 9.38	3.3		Price	- or,	Div. Yld	myere smihomen		
•	Vereins&WistBk 298	+1 28,12	4.8	Jan. 12	Kronor	-	Kr. 🔏	1 RDW3		
l	Volkswagen 252.	5+1.4 25	4.9			!!»		Nicholas International †1.0 N. Broken H'dings (50c). †1.4		
				AGA AB (Kr. 40),	207		5 2.4	N. Broken H'dings (50c) 1.4	+0.01	PI
•	ł.			Alfa Laval(Kr.50 ASEA(Kr.50) AtiasCo'co Kr25	141	-1	5 3.5	Oakbridge		Jan. 12
	!			Alla Lavalini	1 174 1					
•	BRUSSELS/LUXEMB	DURG		ASEA(KT.DU)	82	<u> I</u>	5 6.0	Oil scarch	_ :	Creditarists 3
•	,			AtiasCorco Kr25	108	4 _ i.	6 ∶5.6			Creditanstalt 3 Perimosei 2 Selecta 5
	1 1	1 'Div-		Billerud		0.5 ¦		Pignaer Concrete 11.0	5 ⊢ 0.01	Colooks
•	1			Bofors		_2	y4 3.3	Reckitt & Colman †2.7		36/6014 3
		+ or Frs. 7	YIO.	Cardo	173	-1 4	5.75 3.3	H.C. Sleigh 10.6		Semperit
	į Frs.	- Net	26	Callulana	236	`	10 46	In.C. Sieigo		Steyr Daimler 2 Veit Magnesit 2
,	 '		إحتب	Cellulosa		_اوا	10 4,3	Southland Mining 10.30	+0.02	Veit Magnesit 2
r	Arbed	+60	_	Elet lux B'(Kr50	113	+1 j5	5.25 4.6	Southland Mining 10.3 Spargos Exploration 20.3 Tooths (\$) 11.8		
٠	Debnest ID" 2650		4.4	Erics'on'B(Kr50)	130	+4	5 : 4.E	Toothe (S) 11.8	10.01	IOHANNESBURG
	90kg611 B6,030			Esseite (Free)		-	8 2.7	Waitons 10.7	+0.07	IOUMULESPORE
ŕ	C.B.R. Cement. 1.130	1	9.2	Casarda	115	<u>□ī</u> "í				i Mil
L	Cockerili 502	!	I	Fagersta	115		4 3.4	TARGETTI MELLING TOPONO		1
	EBES 2.410	-10 177	7.4	Granges (Free)	57.0	+1.5	-	Woolworths †1.50	·	January 12
•	Electroball 6 700	40 455	6.6	Handelsbanken	396		16 4.0		·	
,	Electrobell 6,700 Fabrique Nat 3,120	+20 100 l	5.5	Marabou			8 5.7	: AMSTERDAM		Anglo Amer. Corpn
	raprique Nat 5.120	[+ 20 AUU]		Ma Och Domsto	73	-ii	9 3.1	Dules 71 selfs		Charter Consolidate
,	G.B. Inno Bm 2.560		5.9	Conduit ID. A	260	+1 i	!	Jan. 12 Price + or D	7 i 2	Commission Composite
)	Gevaert 1.424		6.0	Sandvik 'B' Krs.	200 A	T Z		15U 13 Leg.	49 A-:	East Driefontein
	GBL :Brux L: 1,670 Hoboken 2,790	j 90 j	5.3	8.K.F. 'B' Krs	62.5	-1.0			- 1	Elsburg
	Hoboken 2.790	+ 105 170	6.1	Skand Enskilda.	162	+2 ;	8 4.9	Ahold (F) 20) _ 119.60 + 3.60 s	18 4.7	
	Intercom, 1,885	+5 142	7.6	Tandstik B(Kr50	65		5 76	A470 (F) 200 . 32.10 + 0.90	∸ʻl	Harmony:
•				Unddeholm	59.5	-1.0		Alg m Bk (Ff 100) 369.00 +2.0 A	6.4	Kinzoss
	Kredietbank. :7.150		4.1	Volvo (Kr 50,	78.5	_10:	6 7.6			Kinzoss
	La Royale Belge 5.200	14 TO 2022	5.2	10110				American 201 77 30 + 0 90 8	23u 6.1	MINOR.
	La Royale Belge 6.300 Pan Holdings. 2,700	52.35	2.9					Amrob k (FI_20). 77.30 + 0.80 A Bilenkort	5 5.8	Rustenburg Platinun
	Petrofina 3.595	¦+55 ₁1 8 0 (5.0	COPENHAGE	4 1/			Bijenkorf 89.60 + 2.50		St. Helens
	I Con Can Danaua 3 200	+55 180	6.1					Bijenkorf	0 65	South= Vaal
	Soc. Gen. Belge 2.080	! 140 }	6.7	:	Price	+ or ∵	Div. Yid.	Bunrm Tatter . 75 +2.7	6.9	South Ann
	Sofina 3.505	~ 35 215	6.9	Jan. 12	Kroner	'	a	Elsevier (FixU) SUU '+11 2	7.5 1.8	Gold Fields SA
	Solvay 12 520	-50 12.10	E Z i	Val	MI OHIOL.		* ' ' '	Ennis N.V. B'rer 145.0 + 1.0 A	574 5.2	Union -Corporation
	Soc. Gen. Belge 2.080 Sofina 3.505 Solvay 2.520 Traction Elect. 2.785	~50 12.10 +10 170	2.3					EurComTettF110 659	.5 5.4	
	I I GOD TERECT. 4.100	1 24 1 10 1	0.4			:		C'	20 4.9	De Beers Deferred
	UCB		1	Andelsbanken	140	j	11 7.9	U-1-105 07 76-4 . 0 40	4 3 8	Blyvoonutzicht
	Un Min. 11/105 770		6.5	Danske Bank	125.00		12 , 9.8	Utilinatati (Lina) sondon Lorar		Free State Geduld
	ViellieM'ntagne!1,720	+40	- i	East Asiatic Co.	15004.	-1 .	12 8.8	Hoog'ng (F).20),; 34.30;+0.5]	: :	Lies ones Genun
	i		· I	Finansbanken	134		13 . 9.7	HunterD.Fl.100 24	.2 .5.0	President Brand
	1		- 1	Bryggerier	32419		12 3.7	K.L.M.(F).100; 126.00 + 3.0	3 24	President Steyn
	CWITTEDIAND &		- 1	For Papir	75 lai	∔lu i	'	Int. Muller(Fl.20 48.41+0.2	9 78	Stilfontein
	SWITZERLAND 4		. !	Handelsbank	198		12 . 8.8	Man Nada Pigo 311 Bolt 9 4	e la z	Additionability
	I Price	+ or; Div. Y	ايرر	G Nthn H (Kr90)	ADE I	····i		Nat.Ned insFi10 111.70+2.4		Welkom `
			Mar I	G MUIL H (M. 20)	200			NedCPdBKF1.20	6163	West Driefontein
•	Jan. 12 Frs.	- % :	ا م <i>ة</i>	Nord Kabel	1743	-48 i	12 6.8			Western Holdings
	· · · · · · · · · · · · · · · · · · ·	<u> </u>	-1	Novoind stries B	2123 ₄ 128	7.3.1	8 3.8	Oce (F)_20) 177.00(+1.5.)	7.1 T	Trester dolongs
;	1	1 1 1	I	Oliefabrik	126	+1-4	— i —	OGEM F1.10 29.6 + 0.1 :	23.1.7.8	Western Deep
•	Ajuminium 1,210	j+10 8 j	3.3	Privatbank	15119		12 9.2	Van Ommeren. 169.0 £4.0		F - 2 (4) - 122
. !	J BBC 'A' : 1.700	+ 10 10	2.9	Provinsbank	1581:		11 B.O	Database /E1 905 'K1 400 1 1 D -		
	BBC 'A'	+25 22	1.8	Soph.Berensen.	208161		12 3.3	Philips (Fl. 10) 25.30 -0.40 Rinsch Ver (Fl. 100 54 -1.5 Robeco (Fl. 50) 188-50 + 3.0 24	7 6.6	INDUS
1	Do. Part Cort 940	+30 22		Superfos	168	+ 12	12 7.1	Dingable 100 54 4 2	اقت ا	
П	Do. Part Cert 940 Do. Reg 672 Credit Suisse	1+6 22 i	3.3		!	- 1	_ I	Bohasa (El.50) 189 EO. 4 0 0	6 7.6	AECL Anglo-Amer. Indust. Berfow Rand
١	Credit Suisse 2.310	+20 16	3.5	<u>:</u>	 '	<u>_</u>	<u></u> '	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		Anglo-Amer. Indust.
ı	Electrowatt 1,875	+ 10 10	3.5							Barlow Rand
	GoobariCoorna 675		4.2					Rolinco (FL50) 131.50 + 1.5 Rorento (FL50) 122.8 + 0.3 11	. 3 3.B	
	Fischer(George, 605	T 40 (3)	구슬시	MILAN						De Beers Industrial
1	HoffmanPtCert, 73.000		1.5					Slavenburg 245 + 3.2 1 Tokyo Pac Hds 127.0 50 Unilever (Fl.20) 124.80 + 1.2 45	0 8.8	Ever Ready SA
١,	Do. (Small) 7.375 Interfood B 3,975 Jelmoli (Fr. 100) 1,445	+150 110 :	1.5	7	Price !	+ or II	Div. Yld.	Tokyo Pac HidaS 127.0	30 0.6	Ever Ready SA Fed. Volksbeleggin
	Interfood B 3,975	+ 100 21 2	2.7	Jan. 12	Lire	- 1	Lire g	Unilever (FI 20) 124.80 + 1.2 49	8 5 5	LTA
Į	Jelmoli (Fr. 100) 1.445		1.5							McCorthy Badding
1	Nestle (Fr. 100) 3,320		2.6	ANIC	32.25	+0.26		West Utr. Hypok 423 +1.5	3 3 3 3	McCarthy Rodway
.	Do. Reg 2,385		3.7	Rastoni	537	+19	_ / _	"escou. Rypon, Tab Tab	7- J. 7-551	Neudon R
J	Oerlikon B-F350 2,540		1.5	Date	775	i in i	160 5.5			Premier Milbag
	Der		5.1	ANIC Bostogi, Fiat Do, Priv	5.153 I	7 49 1	100 5.5	oslo	·	Pretone Cement
į	PirelliSIP(F100). 292 Sandoz (F,250: 4,075		7:1	DO: 5416	150 25	7.44	150 70		· I	Protes Holdings
1	Janeoz (F.2501.4,075		1.0	FINSIDEL	TOP- LO	+ 4.10	'	Price + or Di	v. Yid: l	Rand Mines Propert
٠Į	I DO. PATT GERTS: 4/0	41 / 39 / 3	2.7	Italcementi	22,110	+ 250"	600 2.7	lan 19 Kranes — . 4	1 02	- Birman
į	Schind rCtF100 303	13 12					:	Bergan Bank 108 + 0.25 Borregaard 69.0 Creditbank 119 + 0.25 1 Kosmos 300 + 5 + 2 Kreditkassen 117.0 1		Sage Holdings
1	Cultury Ct. E 100. 338	'a tala	4.0 l :	Mediobanco!	3.450	-50 ıl	£.5 00£.	Bergen Bank 108 in oc	9 8 4	SAPPI
ı	Swisszir (F.350) 807	+ 10 10 i 4	4.3	Montedison	173	+6 '	-: -	Rocconned 60 n	-11	Brewertes
į	Sw.Bk.Cp:F100: 379	÷8 10 2	2.6	Olivetti Deu	141	اوا		Constitution 110	1 25-1	Tions Cole 2
1	Sw.Reins.(F250) 4,980	+5 40 2	2.1	Charles Co.	1900	: 3 1 .	20' 2 -	PLEGILDSUK TIA 1+ P. T.	1 8.4	Tiger Cats, & Nat. M.
ı	GW-US(18-(1454) 4-900	1 50 1 40 1 2	9.41	Pirelli & Co	.,75U	;7 ;	130 7.3	Kosmos 500 :-5 -2	D [6.6 [Unisec
ı	Union Bank 3,195	+50 20 2	5.1 j i	Piřežili Spa	880 I.	<u>.</u>	80 9.I	Kreditkassen 117.0: 1	1 : 9.44	
	- 1 L L								2 E = 1	Securities Ra
ı	Zurich Ins 12,000	+ 150 44 1	1.9 !	Snia Viscosa	630	t 9 '		Norsk HydroKr81* 181.6'1.6'- 1		Securities Ra
	Zurich Ins 12,000	+150 44 1	1.9	Snia Viscosa	630	-5	-!-	Norsk HydroKr81 181.5 — 1.5 1 Storebrand 92 5	7 7 2 1	Occurred in
	Zurich Ins 12,000	+ 150 44 1		Shir Viscora	630		-! - 	Kreditkassen 117.0 1 Norsk HydroKr8 181.5 1.5 1 Storebrand 92.5	7.5	(Discount

22 22 22	3.3	Superfos,	3581g	+ ,5	12 12	7.
16 10 5 100	3.5 2.7 4.2 1.5		•			
10 21 21	1.5 2.7 1.5	Jan. 12	Price Lite		Div. Ure	Yld.
16.6 16.7	2.6 3.7	ANIC Bastogi,	537	+0.25 +19	! — !	Ξ
15 15	1.5 5.1	Fiat	2,775 2,167_;	+ 15 + 11	150 150	5.5 7 0
26 26	1.6 2.7	Italcementi	159.75 22,110	+ 250	600	2.7
12 14 10	4.0	Italsider Mediobanco Montedison	356.5 33.450 173		1,200	3,5
10	2.6	Olivetti Prv	1.141 1.780	+9 +7	130	7.3
20 14	3.1	Pirelli Spa Snia Viscosa	880		80	9. i
<u>.</u> i	l				<u> </u>	

					, PARIS					AUSTRALIA	·		TOKYO Y				
	Price Dm.	+ or	Div.	Yid.	Jan. 12	Price Fra_	<u> - </u>	Div.		Jan. 12	Aust. \$	+ or	Jan. 12	*Prices Yen	+ or	Div.	Yie 2
ĺ	76.6	+0.1	_		Rente 41 Afrique Occ	d't 401		4 le 24.75	6.2	ACMIL (25 cents)		+0.85	Avahi Glass	357 · 515	+1	14 12	9
	504	+4	31,2		Air Liquide		+2	16.5. 26.25		AMATIL SI	t2.16		Casio	895	l_š. ∣	. 25	١ī,
i	229	···· <u>:</u>	28,12		Aquitaine		1+9	13.95.		Ampol Exploration	11.50 10.75	-0.01	Chinon	371	+3	20	2.
ł	136.5 137.1				Bouygues		+12	42	4.3	Assoc. Minerals	+1.65		Dai NipponPrint Fuli Photo	573. 738.		18 15	1.
			28.12		B.S.N. Gerval	579	+7_	40,5		Assoc, Pulp Paper \$1	†1.76	-0.01	Hitachi	270	12	12	1 2
	522	+5_	28, 12		Carrefour		+15	75	3.8	Assoc.Con.Industries	†1.90		Honda Motors	525	J-3	18	Ĩ.
i	224.8	+0.3	26,56	5.9	C.G.E		+26	31.5 70.25	7.5 6.9	Aust Foundation Invest.	†1.08 †1.85	+0.03	House Food	1,060	-10	.35	1.
		.+0.1 +2	28.12	4.3	Cie Bancaire.	480	-4	12	2.5	A.N.I	10.53		C. Itoh	252	+2 _{: -}	12 30	2.0
	255	-3	26.56	5,2	Glub Meditar		+9	7.5	1.4	Aust. Oil & Gas	10.88	48.04	Jaces		-3-	13	ŏ
			17.18		Cr'dit C'm.Fr'			12	9.3	Bamboo Greek Gold	‡0.20	a	J.A.L.	2.820	أستندا		<u> </u>
ŀ			28,12 28,12		Creusot Loire			35.76	4.9	Blue Metal Ind	†1.03 †2.34		Kansai Elect.Pw	1,230	ļ	10	0.
ŀ	242.5 181	+0.5	20, 12	2.6	Fr. Petroles		+3	14.1	9.7	Boral Bougainville Copper	†2.34 †1.80	+9.01 +0.04	Komatsu			18	2.
	243.5	÷2.5	18.26	3.7	Gen. Occid'nt		+ 0.3	8.25	3.3	Brambles Ind'ries	11.80	TO:04	Kubota			15 35	2
•	103		74 AR	6.8	Imetal		+2	. 5.7 j	10.4	Broken Hill Proprietary	†9.5 8	+0.08	Matsushita ind	729	-60	20	0.
	161	+1.5	15.66	4.9	Jacques Bore		٠ <u>=</u>			BH South	11.40	+0.02	Mitsubishi Bank	345	+ 9. ·	ī	٠ī
	134.8	~1.1	18.76	6.9	Lafarge L'Oreal			,16.77) :15.98(6.3 2.0	Cariton United Brewery.	†1.74 †3.40	+0.02	Mitsubishi He'vy	134	<u>-i (</u>	12	4
ŀ	49.5 164				Legrand				1.0	CSR (\$1)	†3.40 †1.30	+0.02	Mitsubishi Corp Mitsui & Co	432	+5	15	Ξ.
ı	147.3		14.04		Maisons Pheo	nx 590	-21	39.9	6.8	Coles (G.J.)	†2.27	+0.01	Mitsukoshi,	- 294 578	+3	14 20	2.
i			23,44		Michelin "B".		+ 18		3.5	Cons. Goldfields Aust	†8.50	+0.05	Nippon Danso	1.450	-10	. 15	ō.
1			18,78	5.7	MoetHenness		' + 6 I + 5.2	12.6	2.1	Container (\$1)	†2.75		Nippon Shinpan	791.	<u>-9</u> -	12	0.
Ì	92	+ 0.3	i –		Paribas		+2	10. 15	2.3	Conzine Riotisto	†3.65		Nissan Motors		+2	16	1
	210.5 100			4.3	Pechiney			7.5		Costain Australia	†1.40 †0.83	+0.05	Pioneer	300 : I	+4	. 48. . 12	2.
	301	~ 4.5	25	4.1	Pernod Ricard		i~ ĕ.5	7.5	2.3	ESCOR	10.90	0.05	Sekisui Prefab	938	74	30	î
١	1,555	 .	i 25 i	8,0	PeugeotCitro		+6 -1.5	17.25	3.8	Elder-Smith	†2.62	+0.02	Shiseldo	1,160	-30	20	٥.
		+ 2.3			Radio T chnig		+24	27	5.9	Endeavour Resources	10.26	-0.03	Sony	1,760	40	40	:1.
١		+2	18.76	3.9	Redoute		+6	30	5.4	E.Z. Industries Gen. Property Trust	†3.12 †1.60	10.65	Takeda Chem	25U	#1 -5	11	2. 1.
ŀ	180 i		17, 1B		Rhone Pouler			9)	7.5	Hameraley	. t2.30 ·		TDK	1.960 -	_5o	30	ò.
l		-1 -10	15.65 28 12		St. Gobain Skis Rossigno		1+3 1+25	14,55	9.2 1.9	Hooker	10.90	+0.61	Teilin		⊢ 1. i		3.
Į		+ 0.5			Suez		+0.5		8.5	ICI Australia	†2,32 ±0.30	-0.01 (Tokyo Marine	524	t	11	12.
ſ		+0.5	=		Telemecaniqu	re 877	+ 12	25.5	2.9	Inter Copper		-0.01	TokyoElect Pow		+10		3.
١	187 261	+ 0.5	25 28.12	6.7	ThomsonBran		1+8	15.15	6.1	Jones (David)	†1.25		Tokyo Sanyo Toray	377 178	+18	12	£.
l	280.5::r		25	5.4 4.5	Usinor	12:0	+0.2			Lennard Oil	11.26	-0.07	Toshiba Corp	151	Ľŝ.↓	10	3.
l	252	0.8	17.96	3.6	}					Metals Exploration		+0.02	Toyota Motor	891	_7 l		ī.
١	115.3	-1.2	17,16	7.5	STOCKHOL	M			ļ	Metramar Minerals		-6.01	Source Niki	a Samuel	tion To	 -	-
١	187.5 136.5	+ 1.5	15,18	4.5 3.5		<u>. </u>		·	اا	MiM Holdings	†2.74 †1.81	-0.02		o pocessi	, 10 to	vo	
1			28.12		Jan. 12	Price ;	7.01	Kr.		News	†2.55	+0.05	VIENNA		. 2		
١	252.6						!!	<u></u> .	اث	Nicholas International		+0.02		Sales .			<u> </u>

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O.07	Toshiba Corp	. 151	3	10	1 3
0.02	Toyota Motor	891	-7	20	П
6.01	l —————	- , ,			
	Source Niki	o Secur	itles, T	ودعات	
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0.05	VIENNA		. 2		٠.
0.02	l				
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U-UE	Veit Magnesit	250	+2	10	4
a.01		5			_
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8.04		wire's .			
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••••	Selecta 577 38 8
<u> </u>	Steyr Daimler 200 -1 . 8. 4.0 Veit Magnest 250 +2 10 4.0
02	Veit Magnesit 250 1+2 10 4
01	JOHANNESBURG
07	
41	MINES
.04	January 12 Rand Hor-
. i.,	Anglo Amer. Corpn 6.75
d	Charter Consolidated . 4.05
Ē	East Distances 14 to
7	Elsburg 1.52 Harmony 6.20
.7	Harmony - 200
	Merinona: Marinimum 0'30
4	Kinnoss 5.65 Kloof 71.15
.3	Kloof 11.15
1.1	Rustenburg Platinum 7.22
.8	St. Helens
.5	South- Vasi
.9 8	Guld Clara and
ž	Gold Fields SA 27.00
4	Union Corporation 6.20
õ	De Beers Deferred 8.80
ă	De Beers Deferred 8.80 - 15.85
	Free Stess Geduld 28.50
.0	Descriptions - Description - 47 km
4	Paradalana Carana and Anna and Anna
8	President Steyn 14.00
٠.	Stilfontein 6.45
3	
4	West Driefontein 45.75
ï	Western Holdings 33.50
a	Western Deep 16.75
	[] : 이 아이 '친속된 회사이 다섯년
.6	INDUSTRIALS
	AEC1 3.40
.6	Anglo-Amer. Indust 12.50
	Ratiow Rand R to

3.8	Blyvooruitzicht	±5,85
• • • • •	Free Stets Geduld	28.50
5.0	President Brand	17.60
2.4	President Steyn	14.00
7.8	Stillontern	6.45
4.3 7.1	Welkom `	
7.1	Wass Orletonesia	
6.4	West Originatein Western Holdings	40.75
4.1	Anasmu ugiginga	33.50
7.8	Western Deep	16.75
≂ .	医牙膜畸形 医牙髓囊丛	1.7
:	UNDUSTRIA	
6.5		
7.6	AECI Anglo-Amer. Indust	3.40
0	Anglo-Amer. Indust	12.50
3.8	Barlow Rand Currie Finance	5.10
8.31	De Beers Industrial	0.99
8.8	Ever Ready SA	2.05
0.6	Fed. Volksbeleggings	1.87
5.97	LTA -	- 2-35
1.2	McCarthy Rodway NedBank	0.75
3.8	NedBank	3.25
_	Planier Mubha :::::::	11.000
1	Pretorie Cement	3.79. 1.62
ia.	Protea Holdings	2.15
2	Perco Properties	0.33
	Stor Holdings	190
8.4	Sage Holdings	2.65
_ ′I	- 25 Rrowarrae	4 1 31
8.4	Tiger Cats & Nat. billo.	13.00
6.6 l	UniseC	. 1.20
9,4†		
5.5	Securities Rand	\$ C20 P3\$
7.5	(Discount of	15.0%)
	化连线 转列的 医葡萄糖尿病	

SOLUTION AND WINNERS OF PUZZLE No. 3,864

3 Country obliges the army (4, 4 Upset newsman punished by

1 Anxious to take vehicle to

the Spanish Gulf port (4-5)

6 Good beginning by talented

9 Open up the West with one

10 Cold-blooded creature with stick spread at tea-time (4,

. 11 Where a girl shows a sign of

jeering

17 Simply without skill (7)
19 Worker in clay, about 50, is a schemer (7)
20 Change course for food (4)
22 What goes on in service with

22 What goes on in service with lots of people supporting cause (4, 6)

23 . . . for instance before debt collector turns up to jog (5)

24 Brand of foreign currency (4)

engagement (4, 6) 12 Island in the Mersey other-

wise occupied (4) 14 Marked frightened outside

17 Simply without skill (7)

25 Appear aware of need to be

26 Turn over aloft at the finish 27 Insolence we have to face (5) 28 Almost impossible to under-stand what is obscure 14, 2,

DOWN

1 Shrink from milk producer with hesitation (5)

worker no longer needed (9)

Somerset (7)

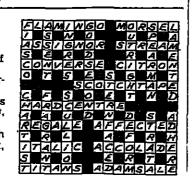
film actor (5)

study (5)

Following are the winners of

last Saturday's prize puzzle: Ms. C. D. Grant, 42. Fotheringham Road, Ayr, KAS 0EY. Mrs. B. E. Knight, 77, Princess Road. Branksome. Poole. Dorset,

BH12 1BQ.
Ms. J. Nixon, 93. Werneth
Road, Woodley, Stockport,



court accurately described

5 No Scots perfume being

6 Opening with Oriental stare

7 Public transport close to going on ahead of guard (5) 8 Just a singer taking a regular

13 Not worth considering before the hearing (3, 2, 5) 14 Fashionable beer caught by

wise guy (5, 4)
16 Tins taste differently in shabby state (9)

18 Sash pin of Iberian origin

19 Imitation jewelry taken to

(4) Solution to Puzzle No. 3,869

BOLTUPRIGHT BOW

created (7)

course (4, 5)

Philips Nederland

growth threatened

by increasing costs

Pemex offered Spanish stake

PEMEX, Mexico's National Gil coming from the Gulf, Petronor Corporation, has been offered a is anxious to diversify its its per cent stake in Petronor, sources to include Mexico, which owns one of Spain's lead. Mexican crude, according to ing refinerles. The offer follows Petronor executives, presents strong interest by a Pemex no tecinical problems for the delegation which has just refinery. visited Spain. Pemer is auxious to break into downstream opera-

Petronor's main shareholders to break into downstream opera-tions in Europe, but this is the first time it has obtained a firm 34 per cent, and Gulf Oil, with offer. 33 per cent. Last year, Gulf offer. 33 per cent. Last year, Gulf The Petronor refinery at hinted that it was considering The Ferronar remery at ninten mat it was considering Bilbao is being airpanded to a some diversiture, but so far no 12m ton capacity. The manage agreement has been reached on ment is attracted by the idea of how the existing shareholders incorporating Pemer as a would be affected. Petronor, incorporating Pemer as a would be affected. Petronor, partner. With 35 per cent of which also owns four tankers, its crude needs being supplied is capitalised at Pta 4.2hn by Iran and almost two-thirds (\$60m).

Pension fund backs Volvo

THE BOARD of the Fourth dissented. The fund's managing National Pensions Fund, which director, Mr. Lennart holds 5.2 per cent of the Volvo. Dahlstroem, also opposed the shares and 5.6 per cent of the Volvo-Norway deal, which he voting rights, decided yesterday claimed, would be to the dis-

to vote in favour of the sale of advantage of the fund's pen-40 per cent of the Swedish car sieners, But Mr. Dahlstroem and truck manufacturer to said he would vote for the Norway at the extraordinary Norwegian agreement at the shareholders' meeting on shareholders' meeting in accordance with his Board's Two of the 11 Board members instructions.

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COMMODITIES/Review of the week

FOREIGN TAKEOVERS IN AUSTRALIA

contrast in attitudes

Last September Hallmark, sidered to be in the national which already holds 28 per cent interest. In fact, Pilkington of the capital of Specialty Press, was attracted to Sola because amounced an A\$6m bid for of the Australian company's the company. In November the

approval of the A\$41.75m (U.S.\$48m) bid for Sola Holdings, the local group, by Pilkington Brothers of the UK, goes against the trend of foreign take-overs. The difference is that Pilkington has been given approval to acquire 100 per cent of Sola. This is in marked contrast to other recent bids by foreign groups, where approval has only been granted

after a commitment to retain or re-introduce local equity in the target company. In some cases bids are still awaiting approval months after they were first announced, with the ques-tion of local equity reportedly one of the major factors behind the delay.

The most notable case was the A\$34m bid for the local tea and coffee group, Bushelis Invest-ments, by Brooke Bond Liebig of the UK. The first approach was rejected by the Government on the grounds that it was not in the national interest. This apparently boiled down to a desire that a substantial local equity should be retained in Bushells, which was an old-established company, and its products a household name. Brooke Bond finally obtained approval, but only after it agreed first to sell a 25 per cent stake in its local activities to Australia's largest life office, the AMP Society, and give a commitment that it would increase the local stake, through a public flotation, within three to five years to at least 51 per cent.
Textron of the U.S. ran into similar difficulties with an A\$14m bid for the greeting card and printing group, John Sands Holdings. It was only after the U.S. group agreed to retain a local equity of at least

The aunouncement by Rio Tinto-Zinc, the UK mining house, that the Australian ownership of its subsidiary, Conzinc Riotinto of Australia is to be raised to 51 per cent, comes immediately after permission for Pilkington Brothers to raise its interest in Sola Holdings to 100 per cent. But the Pilkington decision contrasts sharply with the attitude to other foreign bids for Australian companies

Government placed an interim

order on Specialty, under the

up to a maximum of 90 days cision lenses. Sola began only to give the Government time to make a more detailed investigation of the proposal.

As with other bids, the question of retaining a local equity is believed to be a major reason behind the delay. British Petroleum Company of Australia is yet another case. Almost six months ago, BP announced that it had offered A\$169m to buy the remaining 50 per cent of the coal producer, Clutha Development, from Daniel K. Ludwig of the U.S. BP had bought the other 50 per cent from the same seller about 18 months earlier. The deal has yet to be approved. It is worth noting that when BP announced its offer the directors said they recognised the aspirations of it would rather buy. Australian and New

this might be achieved, The main reason why Pilking of activities by Sola and Pilking place in Sola were about 90 ton got a different reception is ton.

BY JIM JONES IN JOHANNESBURG .

investment group, has reached

UNISEC, the South African become anomalous.

Unisec's own dividends were African consortium.

greement with the South Unisec for R6.07m (\$7m), being

African Reserve Bank on the an independent valuation of

Unisec, through its wholly-owned South African subsidiary equivalent to 81.5 per cent of

18 years ago as an instrumentmaking offshoot of an Adelaide optician, Laubman and Pank (the chairman of the con is now Mr. David L. Pank). Its products have become

recognised world-wide. About 70 per cent of the company's sales are exported and Sola manufactures in several countries, including the U.S., Brazil, Singapore, Japan, Italy and Britain. Sola has for many years been a customer of Pil-kington — ophthalmic plastic lenses are cast in glass moulds. Pilkington was interested in developing in the plastic lens field, and could either develop its own technology or buy it. The UK group decided that Sola had a lead in this field and that

The Premier of South South Wales Governments for Australia, Mr. Don Dunstan, has the introduction of local parwelcomed the deal, which he ticipation and were "actively said would make Adelaide a examining" the means by which major research centre in Australia through the expansion most of the sales which took

that it planned to feed its con- In a letter to Sola share- the Pilkington offer price.

Unisec group simplifies control structure

Tolux is now selling Luxot to

THE Australian Government's obtained. Hallmark Cards of siderable technology through to holders recommending the Pilapproval of the A\$41.75m the U.S. has been less fortunate. Sola. Presumably this was con-kington offer, Mr. Pank said the question of whether the Board should recommend the sale of 100 per cent of the capital, or some lesser amount, was carefully considered.

Sola makes optical lenses, equipment and accessories. It "Our investigations revealed that the only practical way to obtain an unrestricted flow of terms of the Foreign Takeovers has particular expertise in the Act. This freezes the deal for area of plastic ophthalmic preall aspects of technology to enable Sola to continue its development world-wide was for Pilkington Brothers to acquire 100 per cent of the equity," he said. "Furthermore a minority position would have disadvantaged the remaining shareholders."

three year service agreements to

Pilkington has said that it already controls almost 80 per cent of Sola's capital. Its bid will remain open until February

but there is little prospect of

any hitch. Pilkington is offering A\$2.65 cash for each Sola share.

sortium either alone or in association with others will

control 30 per cent or more of

held by Tolux as its prime asset

For the present, the proceeds

are being placed in the South

African money market, although

The arrangement means that

Tolux's issued capital.

remain with the company.

In the professional products sector, investment in electronic Factors which were conapparatus is higher than general investment levels. More sidered vital by Sola directors, and presumably the Govern-ment, were continuance of Sola and more computer controlled telephone exchanges are being in Australia (under Australian installed, and there are also management), accelerated growth through the merging of goods prospects for new systems at traffic junctions and for traffic telecommunication systechnology and job security and employment opportunity. Two directors of Sola will join the board of Pilkington's optical

he said.

Systems for maritime traffic deliveries of Fl 41.5bn (\$20.6bn) will represent a considerable in 1977. Excluding intercompart of the company's turnover, pany deliveries, sales were Mr. Tuyt said. Philips expects Fl 31.2bn. division while three executives of Sola and some executives of Sola subsidiaries, will enter into

1978 if it is to keep up with rising costs, Mr. J. J. Tuyt, managing director of the sales group, said. This should be possible in the area of consumer

goods although there will be downward pressure on prices,

PHILIPS NEDERLAND, the to get a contract for the instaldomestic sales organisation of lation of a ships' radar system the international electronics group, must achieve a higher rate of growth this year than in on the estuary of the western Schelde this year.

Investment by industry wa higher than expected in 1978, although growth was smaller than in previous years. Little change is expected in these moderate growth levels in the current year. A modest increase in wages will allow only a small increase in real consumption levels, while Philips does not have high hopes of increased, investment by industry. Despite the difficult situation Philips Nederland maintained its

market position. Deliveries to domestic and foreign customers from Philips' companies in Holland accounted for a quarter of Philips' world

Heineken sales support steady profits expansion

Although a public company, Sola is not listed on the stock beer, spirits and soft drinks exchanges, although a public float has several times been of the current book year suplooked at. However, an unported the profits forecast made official market has existed for some time in Adelaide. Between April and September last year published in December, said that Heineken expected no major change in profit developcents, or just over one-third of ments this year after the 8 per cent increase in the net result

is considering introducing an interim dividend F1 2,67bn (\$1,34bn).

SALES AT Heineken the Dutch payment, although it is not certain that this will happen group, in the first three months . this year, it emerged from the company's shareholders' meeting. The meeting approved in the annual report, the com-pany announced. The report, financial year with the calendar current reporting period will cover 15 months.

The net profit was F1 118.7m (\$59.6m) in the year ended September 30 on sales which also increased by 8 per cent to

Landis plans rights issue

ZUG — Landis und Gyr, the September 30 were SwFr 47.8m, Swiss electrical engineering up from SwFr 41.2m. concern, intends to pay an un-

The value of goods produced changed SwFr 20 dividend for fell by 3.2 per cent to 1977-78 and proposes a rights SwFr 1.03bn, following the exissue of one-for-15, priced at par. change appreciation

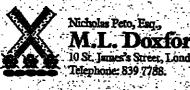
Total earnings for the year to franc. of the Reuter

12s 1.80-2.00. Celery—Spanish: 15/30s 7 4.00-5.00; Italian: 3.50. Potatoes—1telian: boxes 20 lb 3.50; Canary: 12t, kilos 4.50. Peaches—S. African: 27/25 1.80-2.00. Apricats—S. African: per 20 box 0.38-0.43; Californian: per pound 0.50. Dates—Algoritan: per pound 0.40; Chinese: 0.30-0.31, Brazils—per pound 0.40; Chinese: 0.30-0.31, Brazils—per pound 0.40-0.31; English Produca: Potatoes—per 25 kilos 2.00-2.10. Lettuces—per 12 round 1.30. Mushrooms—per pound 0.50-0.60

G. Index Limited 01-351 3466. Three month Copper 836.4-843.1 29 Lamont Road, London SW10 0HS. Tax-free trading on commodity futures.

2. The commodity futures market for the smaller investor.

25 per cent that approval was The First Viking



M.L. Doxford & Co. Ltd.,

means of tidying up its control Luxot's net asset value. The **OFFER 49.5** structure. Of Unisec's 49.8m funds will accrue to Tolux as structure. Of Unisec's 49.5m runus will account to shares held by Tolux. More to issued shares, 5m were held by securities rands payable in shares held by Tolux. More to Luxembourg-registered Tolux, Johannesburg. To finance the the point is what is planned for arrangement, Unisec is selling the R6.07m in securities rands Option Trust BID 47.0

Commodity & General Management Co Ltd 0-12 St George's Street Douglas Isle of Man Tel: 0824 25015

BID 35.4

Commodity Trusts

Commodity OFFER 36.1

resident shareholders' taxes had

Luxot. The situation whereby

recycled after deduction of non-

COPPER Gained ground in active trading on the London Metal Exchange, following forecasts of a substantial tall in warehouse stocks over the week and in the near future. Forward metal opened at £840 but fell back to £836 on profit-taking on the pre-market. In the morning rings the price railied to £839 at which level it traded for the rest of the day until famewed interest on the late kerb saw it rise to £40.5

e	COPPER	official	+ or	p.m. Unofficial	†-°
d.	Wirebars	£	£	£	£
y £	Cash 5 mouths, Settl'm.nt Cathodes	838-,5		824.5-5 8395	+ 14 + 15
f	Cash		÷ 122	826-,5	+15. +14.
t	Amaigan that in t	nated Me	ital T	rading rep cash win	6091 01184

1976/79

coffee exports last year and forecast a similar performance this year.

World raw sugar prices domestic copper price rises, reports Kennecott, the biggest
US. producer joining the January 11) totalled 11.826 developments. The London daily
general scramble for supplies tonnes, bringing the cumulative price ended the week £2 lower at £94 a tonne but the whites price was £2 higher at £95.

prices Ch'ge

BASE METALS

	COPPER	Official	· –	Unofficial	! '
		£	£	£	£
	Wirebars Cash	824.5-5		824.5-5	+ 14
	3 months. Settl'm.nt	838-,5 825		8395	+ 13
	Cathodes	Ì	ا ٠٠٠٠	-	
	Cash	8255	÷ 122	8265	+ 15.1 + 14.1
Ì	Settl'm,nt U.S. Smt.,	807.5	+12.6	•73-5	
i	Amaigan	nated Me	tal T	rading rep	OTTRO
1	that in t	the morr	ning	cash win	ebars
	2837. 38.	38.5. 39.	39.5	. 39. 38.5	.38

racen at 28.4, 24.5. 25, three months 2837, 38, 38.5. 39, 38.5. 38, 38.5. 38, 38.5. 38, 38.5. 38, 38.5. 38, 38.5. 38, 38.5. 38, 38.5. 38, 37. Afternoon: Wirebars, three months 2838.5. 38, 37. Afternoon: Wirebars, cash 28.25, three months 28.36, 39.5, 39.5, 40, 39.5. Cathodes, three months 28.26, 27. 28.5, 28. Kerb: Wirebars, three months 28.40, 39.5, 39.5, 39.5, 40, 40.5, 40.

TIN—Barely changed, After falling to 25,290 on the per-market reflecting the downtum is Penang forward metal secovered on cash buying which prompted a rise in forward metal to 26,755 on the late Kerb. Turnover, 1,280 tonnes.

s.m. Hor p.m. Hor

113	UPPER	I — I	Onomeral	-
High Gra	de £ 6790-800 6730-50	£ -115	6839-50	Ţ
iettiem't . Kandard	8800	-120	- -	Ė
ettlem t. traits, E.	6765.75 6705-15 6775 #81776	—125¦	6760-5	+
Morning	: Standard 6,710. £	i, cas	b £5,770,	thi

official + or p.m. | +or Cash...... 359.5-80+8.25 382.3 +7
3 months J 370.5-1 +6 573.4 +7.25
Smeat.... 380 +6 *54.5-85 ***

Sett berth 507 +58.5 | *40.42 | | *40.42 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | ... Meming: Three months £372, 73, 72.5, 72.71, 70.5. Kerb: Three months £371, 70. Afternoon: Three months £371, 72, 71.5, 72.5, 73, 72.5, 73, Kerb: Three months £373.5, 74, 74.5, 75, 74, 73.5, 74, 74.0 MINIUM—Firmer In line with the trend in other base-metals. Forward

This is on the understanding their say there will almost that no member of the con-

Tolux's capital, to a non-South

Silver was fixed 1.05p an ownce lower for apot delivery in the London bullion market yesterday at 288.25p.
U.S. cent equivalents of the fixing levels were: apot 593.5c, down 5.8c; three-month 606.3c, down 6.8c; and 12-month 617.8c, down 6.8c; and 12-month 644.8c, down 6.8c. The metal opened at 288-293p (593-594)c) and closed at 2871-282p (594-595)c).

ILVER per my oz.	Builion fixing price	+ 01	L.M.R. close	+_or
nonths.	298,25p 306,25p 313,45p 329.3p	'-0.95 -0.95	306.2p	+0.65 +0.65
MAG.T.	mover 7	חמו	774) los	- oF

LME—Turnover 200 (274) lots of 10,000 oza. Marning: Three months 308.3, 6, 6.1, 6, 5.9. Kerb: Three months 306.3, 6.4, 6.3. Kerbs: Three months 306.3, 6.4, 6.3. Kerbs: Three months 305.9, 6.1, 6.3, 6.1. COCOA

A satisfactory Ghana purchase figure (11,826 tons) caused Commission House liquidation and with no under-

tinued to close at the night's leve	ease throughe lows D als, Gill an	ghout ti BS down Id Duffu	e day to on last s reports.
COCOA	Yesterday's Close	+or	Business Done
March	1877.0-80.0 1818.8-18-5	-86.0 1 -62.0 1	856.0-16.0 990.0-79.0

Sales: 5.436 (2.830) lots of 10 tonnes. International Cocca Organisation (U.S. cents per pound): Daily price for Jan. 11 .174.77 (173.64). Indicator price for Jan. 12: 15-day average 175.98 (176.23); 22-day average 176.89 (177.11).

COFFEE ROBUSTAS steaded to last night's close in hesitant trading. Drexel Burnham Lambert reports. News of lower offering from Columbia was more than offser by the weakness of Sterling and the market rémained firm. Final values were about unchanged on balance.

·	£ per tonue	_	Done
arch dy ntember	1605-1610 1341-1342 1235-1236 1190-1191 1150-1155	+00.5 +04.5	1348-1380 1248-1225 1197-1184 1156-1147
nuary Sales: 3,3	1125-1128 1100-1101 33 (3,538)	+86.5 lots of	1110-1095 5 tompes.

ICO Indicator prices for Jan. 11 (U.S. cents per pound): Colombian Mild Arabicas 177.00 (174.00): unwashed Arabicas 135.00 (same): other Mild Arabicas 128.25 (134.67): Robustas ICA 1988 134.50 (133.00): Belly sverage 131.25 (131.05)

GRAINS

COFFEE

LONDON FUTURES (GAFTA)—Grains opened 10p lower on wheat and barley old crops. Barley again saw good commercial selling off old crop perticularly the May option which traded 15p lower in the morning session. Values increased in the atternoon session to close unchanged to 5p lower on March and May to 15p higher on January due to lack of sellers. Wheat in very thin volume cased slightly initially but closed about steady up to 5p higher. New crops saw very little trade and closed up to 5p lower, reports Acti.

+0.05 0.05

91.15. March 83.16-93.00. May 95.8595.75. Sept. 90.15-90.15. Nov. 93.0593.10. Sales: 46. Barley: Jan. 84.3084.10. March 86.05-85.95. May 88.6588.50. Sept. 84.30-84.30. Nov. 87.2587.25. Sales: 195.
HGCA-Location ex-farm spot prices.
Feed wheat: Norfolk 88.20. Feed barley:
Norfolk 82.00: Devon 80.00.
The UK monatary coefficient for the wask beginning January 15 (based on HGCA calculations) is expected to remain unchanged.
IMPORTED—Wheat: CWRS No. 1 132per cent unquotted. U.S. Dark Northern Spring No. 2 14 par cent Jan.-Feb.March 98.75 transhipment East Coast.
U.S. Hard Winter 132- per cent Jan.Feb.-March 85.75 transhipment East Coast.
Coast. EEC unquoted. Maize — U.S./
French unquoted. French Jan. 107.50
quoted East Coast. South African White Jan. 69.00. South African Yellow Jan. 89.00. Sarley: English feed fob Jan. 87.00, Feb. 87.75, April-June 90.75 East

RUBBER

UNCHANGED opening on the London physical market. Little interest throughout the day, closing on a week note. Lewis and Peat reported the Malaysian godown price was 238 (same) cents a kilo (buyer, Fabruary).

No. 1 R.S.S.	Yesterday's Close	Previous Close	Business Done
еъ	56.50-57.29	67,60-67.70	57.50
lar pr-Jne	59.25-59.55	58.25-58.50 59.85-80.00 61.96-62.00	60.06-59.10 62.50-61.35
) -sept. Set-Dec an-Mar		54.15-84.20 56.50-88.45	64.45-66.60
pr-Jne		B8.60-68.65	
et-Dec	72,40-72.45	75.16-75.20	75.00-72.40
vere: S	el closing pot 55.75p March 58	(56.75); Fr	b. 57.75p

Sales: 1 (2) lots of 5 tonnes: 377 (320) lots of 15 tonnes. SOYABEAN MEAL

Yesterday + ar Business

	CROSE	_	Done
	Epertonne		
February	127.90-27.3	+1.50	2, 10-29.50
April	192 80 93 1	!+O.B0	25,00-22,58
October	122,60-24,5	O.60	25.00-22.18
December February	120,00-26,0 120,50-26,6		=
Sales: 96			

SUGAR LONDON DAILY PRICES (raw suger) 694.00 (same) a tonne cif for Nov.-Dec. shipment. White suger daily price was

xed at £95,00 (£94,00).								
Sugar Pref. Comm. Con.	Yesi erday's Close	Previous Close	Business Done					
(arch	107.20-06.25	r tonge 103.75-05.85						

May ..., 105,44-35,50 108,50-08,60 108,75-04,09 Aug 108,25-09,55 109,90-10,80 109,50-07,75 Oct. 112,25-12,55 112,-9013,90 112,76-11,00 Dec 114,50-15,00 115,50-15,75 114,75-14,00 March ... 119,45-19,75 120,00-20,50 119.75-19.00 May 122,00-22,75 122.25-25.00 121,56 Sales: 1,897 (2.160) lots of 50 tonnes.
Tate and Lyle ex-refinery price for granulated basis white sugar was 256.85 (same) a tonne for home trade 1766.50 (£165.00) for export.
International Sugar Agreement (U.S. cants per pound) fob and stowed Caribbean port. Prices for Jan. 11: Daily 7.53 (7.56): 15-day average 7.81 (7.86).
WHITE SUGAR—Close (in order buyer, seller, business, sales): Fab.,

WHITE SUGAR—Close (in order buyer, seller, business, sales): Feb. 94.50, 95.00, 94.50, 92.50, 17; April 99.00, 99.50, 99.50, 15; July 105.25, 106.00, 105.90, 104.75, 39; rest nil: Sept. 111.00, 112.00; Nov. 117.00, 118.00; Feb. 123.00, 125.00; April 127.00, 130.00. Sales: 71.

The market opened steadier and improved by some 150 points over the day, encouraged by reports that lodia rejected ell bids, and also by higher quotations in New York.

MEAT/VEGETABLES SMITHFIELD (penca per pound)— Chickens 2 to 6 lb 28 to 33. Capons over 6 lb 38,0 to 40.0. Ducklings 4 to over 5 lb 49,0 to 51.0.

Chickens 2 to 6 lb 28 to 33. Capons over 5 lb 49.0 to 51.0. Ducklings 4 to over 5 lb 49.0 to 51.0. Ducklings 4 to over 5 lb 49.0 to 51.0. Ducklings 4 to over 5 lb 49.0 to 51.0. Ducklings 4 to over 5 lb 49.0 to 51.0. Ducklings 4 to over 5 lb 49.0 to 51.0. Ducklings 4 to over 5 lb 49.0 to 51.0. Ducklings 4 to over 5 lb 49.0 to 51.0. Ducklings 4 to over 5 lb 49.0 to 51.0. COVENT GARDEN—Prices in sterling per package except where stated: Imported Produce: Lemons—Italian: 1205 new crop 5,75-6.00. Cypriot: trays 4.50. 5.50; boxes 80/1803 4.50-8.00. Cellifornian: cartons 90/1858 8.00-8.00. Oranges 5.50. boxes 80/1805 8.00-8.00. Oranges 5.50. boxes 80/1805 8.00-8.00. Oranges 5.50. Sevilles—Spanish: 5.20. Cellifornian: Baladi 2.60-2.80; Israeli: Spannaul 3.70-4.80. Sevilles—Spanish: 5.20. Cellifornian: Baladi 2.60-2.80; Israeli: Spannaul 3.70-4.80. Sevilles—Spanish: 5.80. Caponia: trays 2.80-3.20. Grape-fruit—Texas: Red Blush 4.50-4.60; Florida: 4.60: Cypriot: 2 20-3.60; Israeli: Jaffa: 40/75 3.55-4.06. Apples—Franch; Stark Crimson 40 lb 138/1634 4.40-4.80; 20 ls 84s 2.10. 72s 2.20-2.40. Golden Delicious 20 lb 72s 2.40-2.50, 84s 2.20. 210, 40 lb 138/163175s 3.60-4.20, jumble pack per pound 0.08 Granny 5.50. Spans—Jamaican: per pound 0.014-0.15. Grapes—Spanish: Almeria 8.20-2.80. Negri 2.90-3.00. Celliformian: Red Emperor 20/23 lb 8.50. Avocados —Israeli: 3.80-3.90. Melons—Spanish: definition of the produce of the pro

AMERICAN MARKETS

NEW YORK, Jan. 12.
Copper—Jan. 72.10 (71.20), Feb. 72.45 (71.85), March 73.15, May 74.50, July 75.60, Sept. 76.50, Dec. 77.50, March 78.50, May 79.15, July 79.80, Sept. 80.45, ISoyabean Meal—Jan. 189.70-189.50 (187.50), March 190.00-189.90 (123.70), May 189.70-189.90, July 189.70-189.50, Aug. 180.00, Sept. 189.30, Oct. 186.50-187.20, Dec, 186.50-187.00, Jan. 187.50-187.00.
Soyabean Oil — Jan. 24.97 - 24.95 187.00. Soyabsan Oil — Jan. 24.97 - 24.25 (24.81), March 24.17-24.13 (24.94), May 25.05, July 25.00-24.90, Aug. 24.90-24.95, Sept. 24.25, Oct. 23.70-23.75, Dac. 23.80-23.55, Jan. 23.40, March 23.55-23.50, May 3074-701, March 6994-701 (6924-), May 3074-708, July 712-713, Aig. 7074-2, Sept. 6834, Nov. 670-671, Jan. 6787-701, Tin—823.00-635.00 asked (630.00-640.00). 640.00).

CHICAGO, Jan. 12.

†Lard—Chicago loose 24.50 (same).

NY prime steam 25.00 (25.00) traded.

Live Cattle—Jan. 61.82 (62.17). Feb.
62.00-62.17 (62.15), April 64.25-64.20,

June 65.00-65.10, Aug. 64.00-64.10, Oct.
63.20, Dec. 63.32, Jan. 63.20, Feb.
63.90. April 63.85, Sales: 27.488.

Plywood—Jan. 21.45 (21.44), March

21.20 (21.07), May 20.78, July 20.54-20.50, Sept. 20.27, Nov. 20.10-20.05, Jan. 20.00.
Shell eggs—Jan. 59.20 (58.60), Feb. 55.55 (56.30), March 55.10, April 50.20, May 49.55, Sept. 57.25, Seles: 124.

\$\frac{1}{4}\text{Meize}\$—March 332\frac{1}{2}\text{332}\frac{1}{2}\text{321}\text{321}\text{320}\frac{1}{2}\text{321}\text{3 Seot. 2461-2461. Dec. 250-2501. March 258.

Silver—Jan. 59.77 (59.23), Feb. 60.04 (59.50), March 60.39, May 61.15, July 62.00, Sept. 62.86, Dec. 64.21, Jan. 64.68. March 65.63, May 66.58, July 67.54, Sept. 68.51.

All cents per pound ex-warehouse unless otherwise stated. "Ss per troy ounce—100-ounce lots 1 Chicago loose Ss per 100 lbs—Dept. of Ag. prices previous day. Prime steam lob NY bulk tank cars. 1 Cents per 56-16 bushel ex-warehouse, 5,000-bushel lots. \$ Ss per troy ounce for 50-oz units of 99.9 per cent purity delivered NY. 1 Cents per troy ounce sx-warehouse. 1 New "B" contract in \$9 a short ton for bulk lots of 100 short tons delivered fob cars Chicago, Toledo, St. Louis and Alton. *** Cents per 59-16 bushel in store. 1† Cents per 24-16 bushel. 1: Cents per 43-16 bushel ex-warehouse. \$\$ Cents per 58-16 bushel ex-warehouse. 1,000-bushel lots. 15 CSs per tonne.

EUROPEAN MARKETS

PARIS, Jan. 12.
Suger (FFr per 100 kilos)—March
825/828, May 848/852, July 850/860,
Aug. 885/890, Oct. 920/930, Nov. 915/
925, Dec. 930/990, March 985/995. ROTTERDAM, Jan. 12. Wheat—U.S. No. 2 Dark Hard Winter 13.5 per cent Jan.-Merch \$158. U.S. Hard Winter Wheat Ordinary Jan. \$155, Feb.-March \$154.50.

Rye—U.S. No. 2/Can. Western AprilMay \$123.

Barley—U.S. No. 3/Can. 1/2 (all
unquoted).
Soyabeans—U.S. 2 Yellow Gullports
Jan. \$283.50, Feb. \$284.50, March
\$283.50, April \$282.25, May \$281.75,
June-July-Aug. \$282.75, Sept. \$282.
Oct. \$287.50, Nov. \$286.50, Dec. \$270.
Jan. \$273.50, Feb. \$277, March \$278
sellers. U.S.-Brazil unquoted. Lakes
unquoted. Argentine May-June-July
\$274 sellers.
\$undiower Seed—U.S.-Canadian Jar.Feb. \$328, April-May, \$317, Oct.-Nov.
\$285 sellers. Maixa-U.S. No. 3 Corn Yellow April \$121, Feb. \$120.50, Jan. \$121, Feb. \$120.75, 75, Merch \$118.50, April/ June \$118.25, July/Sept. \$116.75-117.00, Oct.-Dec. \$118.75-117.00.

INDICES

FINANCIAL TIMES Jan. 11Jan. 10M nthago Year ago 261.02 260.78 255.39 236.31 (Base: July L 1932=100)

MOODY'S Moody's 11 10 ago ago Spie Comty 990.5.989.7972.8891.4

(December 31, 192;=108)

DOW JONES Dow Jan Jan Month Year Jones 11 10 ago ago Spot ... 385.75.381.74.382,32,350.78 F tur's 379.41.378.78.380.54.340.21 (Average 1924-25-26=108)

REUTERS

Jan. 12 Jan. 11 M'nth ago Year ago 1501.6 1497.2 1506.0 1424.7 (Base: September 18, 1931=180)

Lead prices soar to new peak LEAD PRICES soared to record levels on the London Metal

Exchange yesterday as the "squeze" on available supplies tightened. The cash price jumped by £45.5 to £519 a tonne, £50.5 up on the week. The thre months was £34.25 higher on the week at \$482.5. Dealers said that the "crunch"

had arrived for sellers to meet their commitments and this had brought some near-panic buying when it became evident that there was a dearth of new supplies coming to the market. Warehouse stocks this week

are expected to show little change. But further heavy outgoings are predicted in the weks ahead following continued weks ahead following continued In contrast in prices fell away buying by the So det Union and on reponts of fresh arrivals other consumers. Stocks are relieving the shortage in already at the lewest level for Europe, a downturn in Penang,

cash wirebars price by £14.75 crop purchase figure. yesterday to £824.75 a tonne. Weekly purchases by the £43.25 higher on the week. Ghana Cocoa Marketing Board The continuing chedine in have been declining in recent stocks and shortage of good weeks and most dealers exyesterday to £324.75 a tonne, quality brands and concentrates the main influence behind the rise. But the market was 8,000 tonnes this week.
also boosted by a series of U.S. But the Board announced

775 JUL AUG SEP DUT MOV DEC JAN 1978 '79

pected this trend to continue

nearly five years:

Copper prices also advanced stockpile releases could be strongly to reach the highest authorised shortly.

London cocos futures prices casts of a substantial fall in fell sharply yesterday following London futures market had warehouse stocks this week; and the announcement of an uneased to £1,341.5 a tonne, down

with purchases of no more than

warehouse stocks this week; and the announcement of an uneased to £1,341.5 a big declines to come, lifted the expectedly-high Ghana main £25 on the week.

Dealers responded by marking prices lower and by the close May delivery cocoa futures were quoted at £1,918.25 a tonne down £62.75 on the day and

£72.25 on the week. Cocoa prices fell on Monday following the announcement of a 14.7 per cent rise in U.S. grindings in the final quarter of last year to 49,897 tonnes. This figure was in line with most market forecasts but evidently disappointed some speculators who had been led to expect a

rise of as much as 22 per cent. The market is now awaiting West German and UK fourth quarter grindings figures which are currently expected to be slightly higher and unchanged

respectively. Coffee traders had a generally quiet week with prices falling away after edging higher on Monday. By last night's close

Sr. Cammilo Calazans, presi-

and that Zambian output would total for the season to 211,595

be 13 per cent lower this year, tonnes. **WEEKLY PRICE CHANGES**

	unless stated	Veek	ag 0	High	Low		per tonne unless stated	week	Tear ago	High	Low
Wheat No. 1 Red Spring Am. Hard Winter (Jun.)		1	£84.5	£98.5	£83.5	Metals Aluminium Free Market Ci.S	S 1,235/65	=	£650 \$980	£710 \$1,245 £1,925	£520 5355 £1,635
		+ 0.75	£95	202.55 £105	£80.75 £89.5	Antimony (99.5%) Free Market (99.5%)	£2,675/760	=	£2,176 \$ 2,150/90	\$2,700	\$2,135
Spices Uloves (g) Pepper, white. Reck	£3.975 \$2,850 \$1,850		£4,500 53,300 £2,450	£5,000 \$3,300 \$2,450	82,576	Cash Wire Bars 5 mths Dr. Do Cash Cathodes	£839,25 £807.5	+43.25 + 48.0 +44.25	2675.25 2950.25	£810.5 £825.5 £792 £211.75	£612 £624.73 £602.5 £614.755
Coccount Philip Tes Greendoot 59		H5.0	8565 2801	\$960 £1,010	\$532.5 \$587	3 month Do	\$217.87 5 £519	+ 44.5 4.0 + 50.6 +34.25	\$172.625 £359.5		
Palez Malayan	£372 \$535	+25.0 +25.0	#290 8505	#645	£256 \$493	3 months f	8 1.53/76	_	\$1.79,2.0	\$2.0 £156	\$1.696 £36
Copen(Philippines) Soyabeans (U.S.)	8990 \$289	+50.0 +4.0	5387.5 3251 g	\$680 \$315	\$372.5 \$234	Phatinum per oz Pres Market per oz. Quickeliver (761ba.)	`	+ 236 + 21.0	•	£127.9 \$201	£96.45 \$122.5
Other Commodities Cours Shrement			£1.798.25	· · · ·	£1.511	Silver per oz	298.25p 306.25p	+ 1.85 + 2.55 -145.0	255.2p 258.8p	311.2p 318.65p £8,090	250p 265.9p 25,690
P'ts 2nd per	£1.341.5	-72.25 -25.0	£1,510.5 £1,797	£2,213.5 £1,952.5	£1,435.5 £1,092	3 months Tungsten Ind	£6.762.5 6140.39	-132.5 	£8,297.5 —	£7.845 \$145.56 \$172.5	25.717.5 5154.24 8130.5
Cotton Index	£740 8590	-0.5 -0.5	63.15c £725 \$490	2750 2750 3518	61.65c. £605 £437 45.50	Wolfram (22.04 ib.). Zinc cash 3 months Productor	2362.5	2.5 +16.5 +17.25	\$166/13 £274 £280.5 \$800	£374 £381.75 \$720	2235.25 2237.75 2237.75
Rubber tilo Sago Pearl Shal No. 3 I	£183 \$516/20	10.75	48.75p £18b £680/70		£177 \$517.5	Grains		_		Ţ	
Sugar (Raw)	£167	-2.0	£130 £180 1606	£114 £130 160e	£21 £172 127p	Home Futures	£86.05	-0.45	£70.95	£87.75	£70.05
(plain) Elio Wooltopa 64s Waxp.	84p	∔5.0 .	98p 287p kilo	98¢ 233pidlo	60p 287pkilo	French No.3 Yellow (American)	£107.5	+0.25	297-5	27/38	269.5
			* * * * * * * * * * * * * * * * * * * *	nonoted:	* Mornis	nai e Madagascail.					

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

was urged by the Confederation of British Industry last night not to raise the 15 per cent pay offer made to the striking large.

A meeting of the Confederation's 20-man president's committee, comprising top industrialists, decided that the risk of the "going rate" of pay deals being pushed up was too great if the 15 per cent were raised. The industrialists expressed grave concern about the impact

could raise unemployment.

The Confederation is not call-The Confederation is not calling yet for the Government to is also urging MPs to raise the

This would be done by removing immunities contained in the Trade Union and Labour Relations Acts on sympathy action. Pickets could then be taken to court through civil proceedings by companies which are not involved in a dispute but whose premises are picketed. Ministers who have held

of the drivers' strike on businformal meetings with Conness. They fear that export federation leaders during the orders may be lost and this past few days have been urged to consider making this legisladeclare a State of Emergency, idea when Parliament debates It believes that the Government the crisis next Tuesday.

Food council blames outside influences

BY CHRISTOPHER PARKES

days was engineered by people outside the official trade union The shortages and panic buy-movement. Sir Hector Laing, ing would do most harm to the chairman of the Food and Drink elderly and infirm and those Industries Council, alleged yes-

mucking things up and I think it is in all our interests to find out who it is," he said.

feed and make life more difficult than it is already for the elderly and infirm is unacceptable in

Admitting he was shaken by our society." the rapidity with which the Sir Hector had offered to see i pickets had pushed food proces- Mr. Moss Evans, general secresors to the brink of crisis, Sir tary of the lorry drivers' union. Hector, who is also chairman of the Transport and General, to United Biscuits, based his claim put the food industry's case for on talks with "two senior union special treatment, but his invi-. transport scene."

Sources close to the council food industry " Little

THE HAULIERS picketing plemented, said Sir Hector. It which has severely hit the UK was very well organised, but he food industry in the past few did not know where the funds

came from.

The shortages and panic buywith limited resources who could not lay in reserves of food. with

"To use force to deny animals

Sir Hector had offered to see tation had not been accepted.

Mr. Tim Fortescue, secretary general of the council, said he said Sir Hector's contacts were had been shaken by the organiamong union officials sitting on sation and speed of the pickets. "But what really surprised me was the way the dockers The action had been planned agreed to co-operate within five for some time before it was imminutes. The co-operation was

Educational information network established

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

BRITAIN is to spend £35,000 a year on an information centre part of a network being established throughout the nine EEC countries for the exchange of data on educational matters. Issues on which the network will disseminate information will include the transition of youngsters from school to work, the development of languageteaching, the schooling of

higher education. National Foundation for Educa- taking on new staff or are tional Research. Funds for the established.

project will be channelled partly through the Foundation and partly through the Department of Education and Science.

teaching, the schooling of nigrant workers 'children, and tigher education.

The British centre will be at the Slough headquarters of the ational Foundation for Educaninal Research, Funds for the Source of the school of the sc migrant workers 'children, and MORE THAN 300 jobs have the Slough headquarters of the opening there, 14 of which are

Cigarette price rise

PRICES OF five cigarette brands lowest-price brands of the 27 The increase, which has been they were due to cost increases given the go-shead by the Price

new prices, which come into effect on January 24, will range from 51p to 53p. The increases apply to the five king-size market.

manufactured by Carreras sold by the company in the UK Rothmans are going up by 1p. and the company said yesterday "right across the board."

Commission, is the second in six British-American Tobacco is to launch a milder version of The brands are Piccadilly its State Express 555 king-size Filter. Mild, and No. 7, Guards, brand, introduced to the UK and Black Cat No. 9 and the last year.

The move, next month, is expected to intensify the fierce competition for shares in the

Brand new market system

Years of experience have gone system that has produced a steady stream of profits during success should not continue into 1979. Start the year in a winning way and send today for your ree copy of the most successful publication in this country. Venture Research, 12A Broad

SINGA	POR	le.	
Jan. 12	\$	Jan. 12	8
Industrials Bovis	_	Straits Trdg Times Pub.	5.75
Boust'ad Co	1.83	Berhadi	3,08
Boust ad Bd	2,36	U, Engin'ers	1,25
Dunlop:	†4,46	U. Ov s Bk	3,26
Esso	3,86	Wearnes	2.72
Fraser Nave	5.15	Tractors	5.15
Haw Par	1.58 1.86		4.88±
Hume Ind	1.62		:1,36
Malay Brew	5.80	Btu.Lintang	÷1.90
Malay Cemt		Dunlop Est.	3.70
Met.BxSingi		Kempas	4,02
OvsChinBk	7.95	iTins	7,02
Pan El stric	1.40	Austral.Am.	_
Robins'n Co	2.37	Beriuntai	7,05
Rothman	2.84	Kampar	_
Shell	2.78	Kuchai	1.48
Sime Darby	3.26	Lower	
Cold St'r ge	2.22 2.53	Perak	_
StraitsSte m	7.75	PetalingTin	1.90
(1975) Ltd		SupremeCp; Tongkah	1,30
,,,		Har.	12,60

t Buyer. # Seller, xd Ex dividend.

YOUR CAPITAL GAIN DURING THE PAST 30 DAYS

£20,000? £10,000? £5,000? NIL?

If you are one of those investors who timidly go to ground whenever a "beat" market shows itself, your capital gains over the past 30 days are likely to have been nil. And you will have missed some first-closs opportunities for capital appreciation. Because of the "bearish" state of the stock market, you could have made thousands by such techniques as selling the Coral index, salling short for the account, selling options, or buying Kruger futures: The moral is clear—don't go to ground when the market is beargh; the opportunities for capital appreciation can be better than in a bull market. For all the details you need to tere advantage of these techniques, you need to look no lurther than the Private Investor's Letter. For details of a FREE TRIAL OFFER, write or telephone now to:

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Stock Exchange dealings

BREWERIES (114)

BREWERIES (114)

Allied Brews. (25a) 84 i. 5 j. 3i. 3.

\$1_20,Pl. 46 (9·1), \$1_40,Db. 37 (5·1), \$4_40,Db. 75·20 91\(\), \$1_60,Db. 37 (5·1), \$4_40,Db. 75·20 91\(\), \$1_60,Db. 34·89 \$67\(\) (10·1) \$1. \$4_80,Db. 34·89 \$67\(\) (10·1) \$1. \$4_80,Db. 83·93 \$62·40.

\$1_40,Db. 75·20 19(1) \$1_60,Db. 35·20 19(1), \$7_40,Db. 52·20 19(1), \$7_40,Db. 53·20 19(1), \$7_80,Db. 62·20 19(1), \$1_60,Db. 95·20 19(1), \$1_60,Db. 95·20 19(1), \$1_60,Db. 95·20 19(1), \$1_80,Db. 95·20 1

Bulmer (H. P.) (25p. 147¢ 6¢. 91;ccPf. 99¢
Burtonwood (25p. 181 (8*1)
City of London Dfd. (25p. 50 *10*1)
Clark (Matthew) Sons (25p) 150 2 (St)
Courage 63pct.n. 471; 49(1). 7.1pcLn. 57
(5*1). 10*pct.n. 79 (10*1)
Devenors' (Hidgs.) (25p. 80 (5*1)
Devenors' (Hidgs.) (25p. 80 (5*1)
Devenors' (Hidgs.) (25p. 80 (5*1)
Devenish (J. A.) (25p. 196 (8*1)
Distiliers (Soo) 205;cg 3: 2 4 2!.
5!)pcLn. 39½ (10*1). 7!pcLn. 61.
10.5pcLn. 81 (10*1).
Everards SpcPf. 39½ (10*1). 7!pcLn. 61.
10.5pcLn. 81 (10*1).
Everards SpcPf. 39½ (5*1)
Greene King Sons (25p. 305 (10*1)
Gainness (Arthur (25p. 165 (10*1).
10pcLn. 92 (8*1)
Hardra Harsons (25p. 182 (8*1)
Hughand Distilis. (25p. 83 2. New (20p.)
Inversordon Distilis. (25p. 1586 63½)
Inversordon Distilis. (25p. 1586 63½)
Inversordon Distilis. (25p. 196 (10*1)

870 3 Invergordon Distilis. (25p) 1580 631:2 Irish Distilis. (25p) 196 (10:1) Macaltan-Glenivet (25p) 407 Mansheld 305 (9:1) Marston Thompson Evershed (25p) 830 2 3. 7pc.n. 54 (8/1) Morland (25p) 77 (9/1). Do. New (25p) 76 (5/1) 2 S. 7pcin. \$4 (871)
Moriand (25p) 77 (971). Do. New (25p)
76 (511)
Scottish Newcastie (20p) \$91: 60. 54pc
Db. 75 (911). 69cDb. 85; 64pcDb. 814
(5.1). 64pcDb. 704 (86).
South African
Tomazi (25p) 1260. 58 (1011)
Tomazi (25p) 1260. 58 (1011)
Tomazi (25p) 126 (1011)
Whithread A (25p) 126 (1011)
Tolocin. 58-91 (611). 54pcDb. 81-85
Tolocin. 58-91 (64). (971). 74pcIn.
95-99 5670. 11pcIn. \$0-95 (158):
(5.1)
Whithread Invst. (25p) 98 (91).

(25p) 289 (10/1) tical Gen. instrume

(3/1) Arrington Motor Hidgs. (25p) 109 8 (5/1)

DAT Indests. 1250: 12860 80 78 82. Dfd. 1250: 2570 18 45: 7 2 3 81: CC (500) 1290 6 5 4. Epc1stP. 45. 51: Dtd. 73: BL CC (500) 1290 6 5 4. Epc1stP. 45. 51: Dtd. 73: BL CC (500) 1290 6 5 4. Epc1stP. 45. Dtd. 73: BL CS (18) 180 170 14: Dtd. 73: BL CS (18) 180 170 14: Dtd. 73: BL CS (18) 180 170 14: BL CS (18) 180 170 18: Bc Unsec. Ln. 70: 1810. 71: pc Unsec. Ln. 70: 1810. 71: pc Unsec. Ln. 70: 1810. 71: pc Unsec. Ln. 70: 1810. 50: Tupc Unsec. Ln. 70: 1810. 50: Tupc Unsec. Ln. 500 1 50:

(81) RTR (25p) 3460 4:0 5 7 8 6 Bebcok and Wikox (25p) 1510 1, 4pcPl 30 (8:1)

gett Bros. (20a) 50 591:

Bevan (D. F.) (Hid9s.) (5p) 23½ (5/1)

Sibby (J.) Sons 283 (25p)

Silimrated Breg. (25p) 50 (1021)

Billiam (J.) (10a) 48 (3p)

Silimrated Breg. (25p) 50 (1021)

Billiam (J.) (10a) 48 (3p)

Silimrathan Milliam (25p) 738 7 (1021)

Silimrathan Pailet (Da. (10b) 88 (57)

Silimrathan (Son) 95 9 100 944 (97)

Black Edeington (Son) 95 9 100 95 9 100 944 (97)

Black Edeington (Son) 95 9 100 95 9 100 95 9 100 95 9 100 95 9 100 95 9 100 95 9 100 95 9 100 95 9 100 95 9 100 95 9 100 95 9 100 95 9 100 95 9 100 95 9 100

30 (8:1)
Baggeridge Brick (25p) 35 7½ (10/1)
Balley (B) Construction (10p) 160 15
Balley (C. H.) (10p) 314 34 (10/1)

CORPORATIONS (28)

FREE OF STAMP EUTY
London County 3pc Cons.sik. 234 3 (9/1),
5pc Stk. 77 (10/1) . 5lac Stk. 1977-81
8519, 5lap Stk. 1982-87 654 519
10/11, 5lap Stk. 1982-87 654 519
10/11, 5lap Stk. 1982-87 654 519
10/11, 5lap Stk. 1982-87 667
10/11, 5lap Stk. 1864
10/11, 5lap Stk. 1864
10/11, 5lap Stk. 1864
10/11, 5lap Stk. 1864
10/11, 5lap Stk. 1983
10/11, 12/19 Stk. 1983 COMMERCIAL (2,331) (10,1) aronson Bros. (10p) 66 (10/1). 4.25pc Pf. 55½ (9,1) berdeen Construction (25p) 75 crow A N-rtg. (25p) 83 5½ 6 (10/1). 5½pcPf. 42 (5/1) down Gibbon (25p) 74 (8/1) dyance Laundries (10p) 29 8½ 30

95 ardiff City Council 11pc Stk. 90 (5/1) ardiff Corp. 7pc Stk. 83k roydon Corp. 6kpc Stk. 86 (10/1) Gucostershire County Council 5kpc Stk.

BRITISH FUNDS (583)

21:sc Anns. 19-40 1:00 3c Srivish Transport sik. 1978-88 624 4 19 4 2 2 1:sc Cons. sik. 19-80 1 2019 4cc Cons. Ln. 3046 4 31:sc Conversion Ln. 54 1011-60 1001-60

Exchenger stk. 1995 80% Exchenger stk. 1997 85% 4A Exchenger stk. 1998 92% Exchenger stk. 1998 2202 90 89 Exchenger stk. 1998-2002 90 89 Exchenger stk. 1935 9740 64, 23,

Exchequer stk. 1980 1011a0 1s Funding Ln. 1978-80 941 Funding Ln. 1987-91 641a0 ht unding Ln. 1987-91 641a0 ht unding Ln. 1985-87 761a 6 la Funding Ln. 1985-87 761a 6 la Funding Stk. 1999-2004 (Reg.)

Funding stk. 1982-84 811/160 540

784 Sury Ln. 1997 74:00 70:300 4's Tressury Ln. 1997 76:4:1 16 5 4 16 16 Tressury Ln. 1992-96 76's 1 16 16 Tressury Ln. 1993 75:40 12 18 16 Tressury Ln. 1993 97:40 12 18 16 Tressury Ln. 1993 97:40 12 18 16

Treasury Ln. 1993 94340 1160

Treasury srk. (Reg.) on or alter 5 19 sp 1 to 13 to 13

75 1976 10 100 1000 1 Treasury stk. 231is (10:1) Treasury stk. 1979 9516 Treasury stk. 1982 84 is. Treasury stk. 1977-80 (Reg.) 9440 Treasury stk. 1977-80 (Reg.) 9440 Treasury stk. 1979-81 (Reg.) 89%00

916 10 12 stk. 1985-89 (Reg.: 65:00 Ø 5 5-16 5 18 C Treasury stk. 2008-12 (Reg.: 46:00

Treasury stk. 1992 84% 800∆ : Treasury stk. 1979 990 1200 233

to Treasury stk. 1991 9140 1 kg Treasury stk. 1995 901/160 kg Treasury stk. 2003-05 94%

)) Treasury stk. 1990 98%0 ¼0 % 11 to Treasury stk. 1982 103140 516 'reasury stk. Cnv. stk. 1980 97116

ble Rate Treas. stk. 1981 (?1.5558pc: in (10/1) ble Rate Tras. stk. 1982 (12.0691pc)

rg-1) forthern Ireland 61-sc Exchequer stk 1979-80 9314 (5/1) spc Redemotion stk. 1986-96 44140 4

INTL. BANK (--)

CORPORATIONS (28)

FREE OF STAMP DUTY ipc stk. 1977-82 811 (5,1)

Sinc Treasury Stk. 1982 88 is Disc Treasury Stk. 1983 87 is Disc Tie 196 12 Treasury stk. 1980-97 16 Treasury stk. 1981 941160 27620

13 (Metro, Bor. 97) 1712 (101) Tyneside (Metro, Bor. 91) 1214pc 95u (8i1) Southend-on-See Bor. Coun. 12pc 93i/0 Southwark Corp. Bipc 73i/0 3. 11i4bc 93i (10/1). 12ipc 95i/ Sockport (Metro. Bor. of) 12i4pc 97i/

SHORT-DATED BONDS FREE OF STAMP DUTY

Bds. Reg. 9.5 79 99.1250 99.1280 Bds. Reg. 13.6/79 99.055 99.058 Bds. Reg. 136/79 99.691¢ Bds. Reg. 4:7/79 99.7720 99.7760 Bds. Reg. 11:7/79 99.7740 11 bp: Bds. Reg. 11:7/79 97.777
11 bp: Bds. Reg. 11:7/79 99.1300 99.1350 11 bp: Bds. Reg. 25 7/79 99.7810 99.784
9 bp: Bds. Reg. 25 7/79 99.7810 99.784
9 bp: Bds. Reg. 25 7/9 98.996 98.999

PUBLIC BOARDS (27) PUBLIC BOARDS (27)

FREE OF STAMP DUTY
Agricultural Mort. Corp. 4/19c0b. 51½
(8.1). Sac0b. 1959-89 57½ (8.1). 50c
Db. 1979-23 74 (10.1). 50c 1980-85
71½ (9.1). 69c 67; ½ (8.1). 64pc 62/60
½, 7½cc 1981-84
84½ (10.1). 599-88
84½ (10.1). 599-88
84½ (10.1). 1990-85
84½ (10.1). 1990-85
84½ (10.1). 1990-85
84½ (10.1). 1900-85
84½ (10.1). 1900-85
84½ (10.1). 1900-85
84½ (10.1). 1900-85
84½ (10.1). 1900-85
84½ (10.1). 1900-85
11. 16cclus.Ln. 102½ (10.1).
18.1). 16cclus.Ln. 102½ (10.1).
18.1). 16cclus.Ln. 102½ (10.1).
18.1). 16cclus.Ln. 102½ (10.1).
1911. Status. 1900-85
1911. Status. 1900-85
1911. Status. 1900-85
1911. 510ce 89

COMMONWEALTH GOVTS. (9) REGISTERED AND INSCRIBED STOCKS Australia (Comwih.) 51:pc Stk. 1977-80 94'v (3'1). 51:pc Stk. 1981-82 82'v (10'1). 6pc Stk. 1977-80 89:2 '4 (8'1). 6pc Stk. 1977-80 89:2 '4 (8'1). 89 8). Australia (Comwin.) 51:pc Stk. 1977-80
94's (9:1), 51:pc Stk. 1981-82 82's
(10:1), 6pc Stk. 1977-80 89: 3 (8'),
6pc Stk. 1981-83 77's 7.
7pc Stk.
89 8's
East Africa High Com. (Railwes, Harb.)
53:pc Stk. 73's
New Zealand 3':pc Stk. 71's
(10:1), 6pc Stk. 95's
Stype Stk. 71's

1986 77:50 64 Scuthers Rhodesia 2::pc Stk. 48 (10'1), 3::pc Stk, 1980-85 41 (10'1), Apc Stk. 60 (5'1), 4::pc Stk. 1977-82 61 (9)1) FOREIGN STOCKS (4) COUPONS PAYABLE IN LONDON
Chinese SpcGold Bds 1925 Drawn Bds.
19: 15:1. SpcReorg, Gold Lm. 1913)
London Issue: 20 (5:1)
Ireland Issue: 20 (5:1)
Ireland Issue: 30 (5:1)
Russian SpcLm. 1906 (With New Coupon Shoots) E5::
BeeCham Fin. BV 6/spcBds, 1992 11012 11
18 1/2 12

FOREIGN CPNS. (-) Moscow (C) SpcBds. (1908) £5:2 (8;1)

BANKS (178) Baku (C.) SocGoldin. 5 (8*1) Alexanders Disct. 255 (10/1) Allen Harver Ross 32 (9*1) Allied Irish Bks. (25p) 2050 50. 10pc Cnv.Uns.lo. 164 (10/1) Arbuthnot Latham Hidgs. 8pc Cnv.Uns.Ln. (90 (8.1) (9) 12 Billion (5A1) 340 37 (1) NZ Billion (5A1) 340 37 New St., Wales (1.dn.) (5A1) 280 Nova Scotle (5C1) 13 a (101) Scotl. (6C4) 2936 46 56 5 lavs Brik. 3696 60 3 7 5 4 1; 2 21 8 81acQUins.in, 681-96 8 1 7 14 Jays Brik. 1etni. 712 pcUns.Cap.Ln. 661, 11 Shipley Hidgs. 240 (9)1) Imb. Brik, Comm. (\$C2) 17½ (8/1) Ryder 280 (9/1) Manbattan Corp. (\$U\$2.59) 22 Z Lioyds Bank 2980 5 8 3 4, 71:pclm. 941-Lombard North Central Spc) stPl. 421; [8 1] 1) Cury Secs. (25p) 118 (10'1) and Bank 374:0 50 5 80 72: 3. apcln. 824 3 (9)1). 712ocln. 840 Minister Assets (25p) 561:06 51:58
Mational Commercial Bank Grp. (25p)
83:0 46 3 1
National Westminster Bank 295 7 8 3.
Writinal Westminster Bank 295 7 8 3.
Writinal Mestminster Bank 295 7 8 3.
Writinal Mestminster Bank 295 7 8 3.
Writinal Mestminster Bank 295 7 8 3.
Rea Bros. (25p) 60
Royal Bank Canada (52) 22 3 (3/1)
Schroders 3800
Standard Chartered Bank 432 30 7.
1312pcln. 10312 (8/1) er Assets (25p) 5612**0** 51 5 eal Commercial Bank Grp. (25p)

Friday, January 5 4,144

Toronto Dominion Bank (CS1) 13% (9:1)
Trade Development Bank Hidg. (Br.)
(10511.50) USS10.45
Union Discount London 310 (10/1)
Bowater Corp. 175 3 4. 5(-ec)f. 4512
(10/1). 33exCDb. 552. 7pcLp. 7912 80
7846
Bowater Corp. 175 3 4. 5(-ec)f. 4512
(10/1). 33exCDb. 552. 7pcLp. 7912 80
7846
Bowater Corp. 175 3 4. 5(-ec)f. 4512
(10/1). 134exCDb. 552. 7pcLp. 7912 80
7846
Bowater Corp. 175 3 4. 5(-ec)f. 4512
(10/1). 134exCDb. 552. 7pcLp. 7912 80
7846
Bowater Corp. 175 3 4. 5(-ec)f. 4512
(10/1). 134exCDb. 552. 7pcLp. 7912 80
7846
Bowater Corp. 175 3 4. 5(-ec)f. 4512
(10/1). 34exCDb. 552. 7pcLp. 7912 80
7846
Bowater Corp. 175 3 4. 5(-ec)f. 4512
(10/1). 34exCDb. 552. 7pcLp. 7912 80
7846
Bowater Corp. 175 3 4. 5(-ec)f. 4512
(10/1). 34exCDb. 552. 7pcLp. 7912 80
7846
Bowater Corp. 175 3 4. 5(-ec)f. 4512
(10/1). 34exCDb. 552. 7pcLp. 7912 80
7846
Bowater Corp. 175 3 4. 5(-ec)f. 4512
(10/1). 34exCDb. 552. 7pcLp. 7912 80

(10)1). 34ecOb. 552. 7pcLp. 7912 80
7814
Bowthorpe Hidgs. (10p) 690
Brady Lestle (10p) 50 (8)11)
Braind Group (10p) 29 (8)11)
Braind Group (10p) 351; (5;1)
Bramell (C. D.) (25p) 79 (8)1)
Breecon. Cloud Hill Lime Works (25p) 103
Breent Chemicals Int. (10p) 1212
Brent Chemicals Int. (10p) 193 5 (8;1)
Brent Wilker (3p) 54
Brent Wilker (3p) 54
Brickhouse Dudley (10p) 52 1 (8:1)
Bridgend Processes (5p) 101; 10
Bridgend Processes (5p) 156; 10ApcOb.
Bright (John) Group (25p) 350;
Bright (John) Group (25p) 116, 10ApcOb.
Bright (John) Group (5p) 350;
British-American Tobacco 5pcPf, 431; (911)
Seritish Benzol Carbonising 11001 330
British Benzol Carbonising 11001 330
British Car Auction Grp. (10p) 590 60
S9
British Dredging (25p) 27 (9/1)
Brit. Elect. Tract. Did. Ord. (25p) 112.
SpcOh. 364
British Enkalon (25p) 18190 19190 1819
British Home Stores (25p) 1850 70 7 8
6. 7pcPf, 57 (8/1). SigncMtg.Db. 54
(5:1)

h Mohair Spinners (25p) 51 h Printing Corp. (25p) 47 6 ½ 8 ½ 1. 81spCUrs.Ln. 60¼ (8/1). h Stoe Corp. 7pcDb. 84 (5/1). 7pc Ln. 62¼ (9/1) h Steam Spocialities Grp. (20p) 92 4 Uns.Ln. 52.4 (3)11

British Steam Specialties Grp. (20p) 92 4

(9(1)

British Sugar Corp. (50p) 1339 80 400

British Syphon Inds. (20p) 55 4 5½

British Syphon Inds. (20p) 55 5

British Tar Products (10p) 55 5

British Vending Inds. (30p) 21½0

British Vending Inds. (30p) 21½0

British Vending Inds. (30p) 21½0

British Vending Inds. (30p) 27 8 6

British Vending Inds. (30p) 27 8 6

British Vending Inds. (10p) 27 8 6

Brotks Grp. (10p) 71

Brocke Grp. (10p) 71

Brocke Bond Llebig (25p) 45 ½. 5½pcDb. 70½ (8/1), 7½pcUns.Ln. 57½ (8/1)

Brooke Bond Llebig (25p) 45 ½. 5½pcDb. 70½ (8/1), 7½pcUns.Ln. 57½ (8/1)

Brown Bover (Kent (25p) 99

Brown Bover (Kent (25p) 490

Brown Light) 364 6. 6½pcDb. 74½ ½

(5.1)

Brownic (25p) 81 (8 1)

Brunning Grp. (25p) 58

(51)
Browniee (25b) 81 (81)
Browniee (25b) 81 (81)
Brunnieg Grp. (25p) 58
Brvant Hidgs. (25p) 520 10
Buigin (A. F.) (5p) 310. A Non.V. (5p)
28h (70.1)
Bullough (20p) 155 (10.1)
Bullough (20p) 155 (10.1)
Bullough (20p) 155 (10.1)
Burner. Lumb (Hidgs.) (25p) 47
Borco Dean (25p) 72 (9/1)
Borco Dean (25p) 72 (9/1)
Burnett. Hallamshire Hidgs. (25p) 60 (9/1)
Burnett. Hallamshire Hidgs. (25p) 237
(91)

C—D

Cableform Gra. (5p) 714;0 30

Cableform Gra. (5p) 714;0 30

Cableform Gra. (5p) 714;0 30

Cablery Schweppes (25o) 33 2 ½. 31;00

Pf. 40 2. Spct.a. 72½ (5f)

Calichead. Robert A. (10p) 35½

Calchead. Robert A. (10p) 35½

Calchead. Robert A. (10p) 35½

Calchead. Robert A. (10p) 35½

Cambari Hd. (20p) 104

Cambari Hd. (20p) 104

Cambari Hd. (20p) 104

Cammari Hd. (20p) 104

Cammari Hd. (20p) 104

Cammari Hd. (20p) 104

Camtor A. (20p) 40 (9f)

Caplan Profile Gra. (10p) 120

Caplan Profile Gra. (10p) 22 ½

Carticolori (10p) 720

Carticolori (1

Agreematical Gen. Instruments (25p) 106 (1071)
Acronautical Gen. Instruments (25p) 106 (1071)
Arriva Inds. (20p) 45b;
Arriva Inds. (20p) 45b;
Alriva Streamines (25p) 38 (5.1)
Altition (20p) 25;
Altition (20p) 25;
Altition (20p) 26b;
Amalgamated Metal (20p) 26b;
Amalgamated Me (9)11) American Asphlat (25p) 45 (10)1) Anglo-American Asphlat (25p) 45 (10)1) Anglo-Swiss Hidgs, (25p) 86 (9)1) Aquascutum Assoc, A (5p) 401; 1 Arcohectric (Hidgs.) ANon-vtg. (5p) 151; (5)1)

Central. Sneerwood (5p) 33. 10pcPf.
10210 (central Manufacturing, Trading Grp. (10p)
59's 60's
59's 60's
Chaper 10p. (25p) 43
Chamberlain Phipps (10p) 44:0
Change Wares (10p) 14's (10-1). 12pcPf.
(10p) 17's (5f's)
Chapring (50p) 93 2 (9).
Charringtons Ind. 104pcLn. 80;
Chloride (25p) 996 100 99
Christles Inter. (10p) 155 7
Christie-Tyler (10p) 84
Christe Pyler (10p) 84
Christe Pyler (10p) 84
Christe W SignotDb. 69's (9f's)
Chubb (20p) 1490 9 50 48
City Hotels (20p) 1856
City (25p) 93 (8f's)
Clayto (50p) 72

City (25p, 93 (8]1)

Clay (25p, 93 (8]1)

Clay (25p, 93 (8]1)

Clifford Inds. 121 (9)1). Do. New 122 (10)11. 6pcPf. 58 (8)1)

Clifford's Datries (25p) 84 (8)1). Do. A NV 52 1

Coalte Chemical Products (25p) 64 2 3 2 3 3 Coates Bros. (25p) 75 (9)1)

Coats Patons (25p) 68 (9) 710 681 8 9 2 4 10011. 64pcln. 50 4 10011. 64pcln. 50 4 10011. 64pcln. 50 4 10011. 71:pcln. 50 (6) (8)11)

Cocksedge (25p) 82 (9)1)

Coben (20p) 1580 Do. A 130 4 (8)1)

Collins (25p) 139 (5)1)

Combined (10p) 34 4 4 (9)1)

Combined English Stores (12) 91 110 9 11

Collins (25p) 139 (5/1)
Comben (10p) 34 & 4 (9/1)
Comben (10p) 34 & 4 (9/1)
Comben (10p) 34 & 4 (9/1)
Comben (10p) 37 (10p) 27/1 812 8
Compair (25p) 850 5 2 ½
Concentra (10p) 27 (812 8
Compair (25p) 850 5 2 ½
Concentra (10p) 27 (9/1)
Cooper (10p) 21 (9/1)
Cooper (10p) 21 (9/1)
Cooper (10p) 21 (9/1)
Cooper (10p) 21 (8/1)
Cooper (10p) 110 17 9
Cooper (10p) 170 170
Costan (25p) 26; (9/1)
Costan Gen. (25p) 1826 60 2 1. Do.
Dfd. (25p) 140 42
Country Gentlemen's Assoc. p965 75
(10/1)

(10/1)
Countryside Props. (5p) 461, 7 (9/1)
Countryside Props. (5p) 461, 7 (9/1)
Tochb. 720, 71,pcbb. 570, 51,pcln.
45 (10/1) 61,pcln. 511,2, 71,pcln. 572,
(10/1) 61,pcln. 511,2, 71,pcln. 572

BLMC BocUnsec.in. 36% 51:: 6, IncUnsec.in. 70% 1811). 71:pcUnsec.in. 47% 19:: 8 bcUnsec.in. 40% 71: 71:pcUnsec.in. 500 1 50: 80C 1mi. 125p; 641:0 5 5; 8 bcCDs 1990 87%: 4:: 11:pcCDs 91%: 2: 90 8PB Industs. 150n) 257:0 50 4 2: 90 8PB Industs. 150n) 257:0 50 4 2: 90 8PB Industs. 150n) 257:0 50 4 1: 91%: 2: 90 8PM Hids. 6:pcUnsec.in. 55% 100(1) 85G Inthi. 12:pcClnsec.in. 55% 1:pcUnsec.in. 57% 85G 100: 800 30 1. 5:pcUnsec.in. 57% 8TB 1250 3660 420 5 7 8 6 (10/1). Pope (Hidgs.) (200) 69 (10/1) Courts (Furnishers) Non V A (250) 110 Gowan. de Groot (100) 68 (9.1). 101₃pcPt, 108: 97/1. Cowie (T.) (50) 47 Craig, Rose SpcPt, 32 3 (5/1) Cray Electronics (10p) 40 Bailev (C. H.) (100) 31, 3, (101)
Bailev (C. H.) (100) 11, 3, (101)
Bailev (C. H.) (100) 119 (101)
Bailev (C. H.) (100) 119 (101)
Bailev (C. H.) (100) 119 (101)
Barker and Dobson Group (100) 1340 1-0
12, 131;
Barlev (A. G.) (250) 80 1 (3)1)
Barlev (G.) (100) 1040 50
Barrow Hepburn Group (250) 51-0
Barlev (G.) (100) 1040 50
Barlev (G.) (100) 1040 50
Barlev (G.) (100) 105 (101) 78 (6)1)
Ballev (G.) (100) 78 (6)1)
Ballev (G.) (100) 78 (6)1)
Ballev (G.) (100) 79 (6)1)
Ballev (G.) (100) 79 (6)1)
Beatlev (J.) A (Restvis.) (250) 139
Beatlev (G.) (100) 79 (6)1)
Beatlev (G.) (100) 79 (6)1)
Beatlev (G.) (100) 79 (6)10
Beatlev (G Cray electronics (10p) 40
Crellon Hidgs. (10p) 19 (10f1), 12pc
Pid. (10p) 18|s (5/1)
Crest Nicholson (10p) 79
Croda Internat. (10p) 54 5/1, Do. Did.
(10p) 72
Croda (UPDC) 49 (9/1)
Crosby House Gro. 1310

Crosby House Grs. 1319
Crouch Gbreek; (20p. 119 18
Crouch Grp. (25p) 69 (101)
Crown House (25p) 69 (101)
Crowther Liohn) Grs. (25p) 52 (8f)1
Crowther Liohn) Grs. (25p) 52 (8f)1
Calibre Guard Bridge Hidgs. (25p) 25 6
Calibre Guard Bridge Hidgs. (25p) 25 6
Curronagic Manufacturing (10p) 19 ½
(5/1)

Dale Electric Internat. (10p) 153 (9/1)
Danish Baton A 108 (9/1)
Danish Baton A 108 (9/1)
Dartmouth Inv. (5p) 196
Davis (Godfrey: (25p) 901;
Davy Coron. (25p) 143
Dawson Internat. (25p) 960 90 71:0 7.
Do. New Ord. (25p) 971:0 80 91:10
Do. New Ord. (25p) 3680 5
Del Baton (25p

18B 7 Per Hotels and Restaurants (25p)
18B 7 Debenhams (25p) 841:p 31:p 3 2. 7ncPi.
150n 281; 1911). 61;pci.n. 59 9911.
74pci.n. 581; 1911). 61;pci.n. 59 9911.
74pci.n. 581; 1911). 11;pci.n. 1001:
Decta (25p) 4200. Do. A (25p) 3826 5
Dola Metal 25p) 691:p 70:m 1 70
(811)
Denty (Henryl 371; (5f1)
Dentsoly 90ci.n. 72:0
Denny (Henryl 372; (5f1)
Dentsoly 90ci.n. 72:0
Dewhirst and Prin. A (10p) 151:0
Dewhirst and Prin. A (10p) 151:0
Dewhirst Schlus (110e) 18 (1011)
Dictinton Robinson Go. (25p) 122 1
Dirkie Heel (5p) 181; (5f1)
Dirkie Heel (5p) 181; (5f1)
Diploma (250) 206 7
Dixon (0.1 and 5on Higgs. (25p) 116
(911)
Dirpo Photographic (10p) 132 4 3
Dobson Park Industr. (10p) 132 4 3
Dobson Park Industr. (10p) 111 1; 101:
91:2
Douglas 1R. M.) Higgs. (25p) 84 (10,1).

Detraping febral, (25a) 1360 5 Dutton-Forshaw Co. (25a) 45a Dvices (1) (Hidgs.) (25a) 45 (8/1) Dvices (1) (Hidgs.) (25a) 45 (8/1) Dvices (1) and 1) N.V. A (25a) 60 112 EMI (50p) 15500 9 8: 41. New (50p) 141 2. 74pcLn, 56 (9/1). 84pcConv.Ln. 93 ERF Hides, (25p) 1300 24 19. 10pcPf. 1041: (91), 89cLn. 210 East Lancathere Paper Gp. (25p) 671; 18.11 (8.1)
Eastern Produce (Hides.) (50p) .85 4.
Warrants to sub. 38 (9.1). 101sect.i.
70 (9:1)
Edbro (Hides.) (25p) 182 (5.1)
Edwards (L. C.) and Sons (Machstr.) (5p) Edwards (L. C.) and (9:1)
Elect Hings. (10p) 61
Electrical, Industrial Secs. (25p) 60, 5pcPr. 330, 4pcDb. 26
Electrocamponents (10p) 330, 28, 32

(19/1)
Electronic Machine (259) 241; (9/1)
Electronic Rentals Group (100) 1670 5 4
New Ord. (100) 158 (10/1)
Elentronic Ring mill (259) 31 (9/1)
Elliott (8.) (259) 168
Elliott (8.) (259) 168
Elliott Group. Peterboroush (100) 19
Ellis, Goldstein (Hidgs.) (50) 264, 4; 1 31 (10(1))
English Card Clothing (25s) 1070 8
English Card Clothing (25s) 1070 8
English China Clays (25s) 440 310 30
3 4 5 21 71 7 50 31: 54ccbb.
661 (10:1) 74ccbb. 651 72cdb.
581 (8r1)
English Electric StarcDb. 85 (9f1), 7accbb. 711 (671)
Epicure Hidgs. (5p) 1612 (10/1)
Epicure Hidgs. (5p) 1672 (10/1)
Esperanza Trade. Transport (10729) 129 European Ferries (25e) 126 ½ 7h 9½ Eurotherm int. (10e) 2030 10 9 8 Eva Inds. (25p) 90 (511) Evered Hidgs. (25p) 2420 Evoce Hidgs. (25p) 2420 Evoce Hidgs. (25p) 42 (10e) Ewer (George) (10e) 37 (10e) Excallbur Jewellery (35e) 186 Excallbur Evolution (25e) 1440 FO 4 5 Excallbur (25e) 69

Doggart Grp. (25p) 107i₂¢ 8ф G—H

8(1). / 400CLI, 80 CSIII. Ln. (50p) 31 (9/1)
Gaze Holdings (50p) 505t 5 10 8 7.
7 (ppcl.n. 1100
Glesson (M.J.) (10p) 34 (10/1)
Glesson (M.J.) (25p) 55 (9/1)
Glynwed (25p) 1100 (20 10 9/2) 104,
7 (ppcl.n. 55/10
Glynwed (25p) 1100 (20 10 9/2) 104,
7 (ppcl.n. 55/10
Glynwed (25p) 72 (9/1)
Goldman (H.) (10p) 130
Gomme Holdings (25p) 65 (8/1)
Goodman Bros. Stockman (5p) 14 (8/1)
Goodman Bros. Stockman (5p) 14 (8/1)
Goodman Bros. Stockman (5p) 14
Goodman Golch Holdings (25p) 77
Goodman Golch Holdings (25p) 7
Goodman Golch Holdings (25p) 58 (5/1)
Grampian Holdings (25p) 58 (5/1)
Grampian TV A (10p) 39 (8/1)

Grampian Holdings (25p) 58 (5f1)
Grampian TV A (10p) 39 (8r1)
Granda A (25p) 130
Grand Met, Ord. 150p) 114-6 15 14-.
Writs. 1.5625 Ord. 4 (10r1), 71spcPi.
821; (911. 81spcIn. 964. 10pcIn. 78 (10f1)
Grattan Warehouses (25p) 36
Gratt Universal Stores (25p) 37 (9f1).
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Ln. 38 (10f1)
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interest able sum bond

Annual Interest

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...... 12} }-year

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#10.97

BUILDING SOCIETY RATES

Deposit Share Sub pn

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Rafes normally variable in line with changes in ordinary share rates.
† Includes 0.25% Centenary Bonus throughout 1979. All these rates are after basic rate tax liability has been settled on behalf of the investor.

8.00

7.75 8.00

rate accounts shares

2,000 37

75 (9-1)
Merchants Tst. (25s) 71 (9-1)
Monks Invint. Tt. (25s) 47 (10!1)
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*Term Shares

9.00 34 yrs., 8.50 2 yrs., 8.35 1 yr.

9.00 34 yrs., 8.50 2 yrs., 8.25 1 yr.

9.00 3 yrs., 8.50 2 yrs. 3 months not.

8.75 minimum £500, 6 months notice

9.00 3 yrs., 8.50 2 yrs., £500-£15,000

9.35- 3 yrs, increment share min. £500

9.00 3 yrs. min., 8.50 3 mths.' notice 9.25 3 yrs., 8.75 2 yrs., 8.25 1 yr.

9.00 3yrs., 8.5 2yrs., min. £500-£15,000

8.50 up to, 3 months' notice

8.95 £1,000 3 months' notice

9.00 3 yrs,, 8.50 3 months' notice

9.25 3-4 yrs., 9.00 2 yrs., 8.71 1 yr.

9.00 3 yrs., 8.50 2 yrs., min. £1,000

9.00 3 yrs., 8.50 2 yrs., 8.25 3 mths.

9.10 3 yrs., 8.60 2 yrs., min. £1,000

†9.50 3 yrs., †9.25 2 yrs., †9.00 1 yr.

9.40 6 mths., 8.75 3 mths., min. £1,000

9.00 34 yrs., 8.50 2 yrs., min. £500

9.00 3.yrs., 8.50 2 yrs., min. £200

9.00 3 yrs., 8.75 1-yrly., 8.25 3 mths.

9.00 34 yrs., 8.50 2 yrs., min. £500

9.00 3 yrs., 8.50 2 yrs., 8.25 3 mths. not.

9.00 2 yrs., 8.75 3 months' notice

9.30 3 yrs., 9.00 2 yrs., 8.75 1 yr. 9.00 3 yrs., 8.50 2 yrs. + Max. £250 9.15 3 yrs., 8.85 3 mths. not. min. £500

9.00 3 yrs., 8.75 2 yrs., min. £200

8.85 2 yrs., minimum £2,000

9.30 3 yrs., 9.00 2 yrs.

9:00 3 months' notice

9.00 3 yrs., 8.50 2 yrs.

9.00 3-4 yrs., 8.50 2 yrs.

9.00 3 yrs., 8.50 2 yrs., 8.25 1 yr.

9.00 6 months minimum £2.000

9.00 3 yrs., 8.50 2 yrs.

9.00 3 yrs., 8.50 2 yrs.

8.85 2 years. **2** 3 years

9.00 3 yrs., 8.50 2 yrs.

9.00 3 yrs., 8.50 2 yrs.

9.10 2½ yrs., 8.75 2 yrs.

8.25 3 months' notice

9.00 3 yrs., 8.50 2 yrs.

— .● 8.40 over £5,000

9.55 3 years .

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Constid. Plantations (10p) 39½ (10/1)
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Bracken Mines (R0.90) 75 (8 1)
Butletsontein Gold Mining (R1) p772
Consolidated Murchison 180.10 2150 15
Coronation Syndicate (R0.20) 91 (10/1)
Deerlings Gold Mining (R0.20) 91 (10/1)
Doorslontein Gold Mining (R0.20) 91 (10/1)
Doorslontein Gold Mining (R1) U.S.53.10 Mining Finance Corpn. (RQ.40)

West Rand Consold. Mines (R.).
(1015)
Western Areas Gold (R1) 117 (10 1)
Western Deep Levels (R2) USS11 (9:1)
Western Hidds. (R0.50) USS22:
Witwaters and Nigel (R0.25) 330
USS0.44:0
Zandpan Gold (R1) USS2.95

MINES—WEST AFRICAN (1)
Amaig. Tin Mines Nigeria (Hides.) (16p)
24
Gold Base Metal Mines (121:p) 9 (5/1)
United Tin Areas (121:p) 15 (9:1)

Anglo-American Ing. Tsr. (R0.50) 404 De Beers Consd. 40pcPr. (Reg.) (R5) 10.65 (10°1). Dtd. (Reg.) (R0.05) 404 U\$55.68 403: 1 400 3. (Br.) (R0.05) 475. 61pc15yr.ln. US590

OII. (148)
Britista Borneo Petroleum Syndicate (10p)
158 5 (31)
British Petroleum 9056 116 4 900: 895
British Petroleum 9056 116 4 900: 895
100 8 888: 902. 8pc1stM. 6.
(101), \$pc2ndPf. 73: 6pcDb. 89 ..
8': (9)1)
British (101) 89: 96 8: 9 90: 96 88 9 90 87.
7'-pcfn. 51 (8.1). 8pcM. 55: (51).
7'-pcfn. 55 (101). 8'-pcfn. 59: 96 4.
Century Oils Grp. (10p) 82 (9)1)
Charterhall (50) 24: 95 5
Esso Petroleum 6pc1stDb. 89: (9)7
Huntlen Bertoleum 6pc1stDb. 89: (9)7
Huntlen Bertoleum 6pc1stDb. 89: (9)7 Esso Petroleum Gpc1stDb. E9-1 19-11 Hunting Petroleum Services (25p) 84 (8-1) KCA Intral, (25p) 331-2 21; (10-1) Londod Scotthsh Marine Dil (25p) 134 5. Oil Prod. Units (10p) 385 (10-1) 14pc Ln. 1011; (10(1) Dil Exploration (Hidgs.) (10p) 2200 30: Premaer Cons. Oilfields (5p) 15 Royal Dunch Petroleum (8r.) (Fl.20) 441-18 Spell Transport Trading (Reg.) (25p) 5576 10 26 3 60 5 58 8; 9. (Br.) (25p) 572. Signification, 47 (2:1). 7902mdPl. 600 50; /exaco Intel. Financial Corp. 4 vpcl.n. 521; /exaco Intel. Financial Corp. 4 vpcl.n. 521; /rcantrol (25p) 1540 5 3 (Foreign Held) (25p) 152 (10*1) //rramar (25b) 209 11 12 14; 13. 7pc Pfd. 127*2 (5/1)

19"1)
Allied London Props. (10p) 57 6 (10:1).
10pcPf, 96 Allied London Props. (199) 57 6 (10/1).
10pcPr, 96
Allnatt London Props. (25p) 235 (10/1).
Amalgamated Stores (5p) 1/2/29
Arryle Sects. 12pcDb 52 1/2 (9/1)
Avenue Commercial Midss. (10p) 3 (9/1)
Benyston Commercial Midss. (10p) 3 (9/1)
Beaumont Props. (25p) 93 (8/1).
Bellway Hidgs. (25p) 93 (8/1).
Bellway Hidgs. (25p) 45 (8/1).
Bellway Hidgs. (25p) 150
Bitton (P.) (25p) 194
Bradford Property Tst. (25p) 280 (8/1)
British Land (25p) 45 (5 b) 6. 15octst
Db. 106/1971). 12pcUnsec.lb. 175 (8/1)
Srikton Estate (25p) 121
Capital and Counter Property (25p) 68.

Crausion Combined Secs. 84pc1510b. 62 (9/1)
Declan Hidgs. (25p) 1/101/ (10/1)
Dares Ests. (10p) 20 1/2 (10/1)
Dorrington Invests. (10p) 65 (10/1)
English Poty. Con. (50p) 35; 7h 91/2 81/2
Evans of Leeds (25p) 95 (10/1)
Five Oals Invests. (25p) 55; 7oc2and. 30:
Great Portland Ests. (50p) 226
Great (R.) Props. (10p) 351/2 (10/1)
Greencoat Props. (5p) 81/2 (9/1)
Guildhall Property (25p) 961/2 7 (5/1)
Hales, Properties (25p) 30

EXCHANGE CROSS RATES

المعقد المعقدان

Jan. 18	PoundSterling			d Japan'sa Yen	FrenchFranc	Swiss Franc	Dutch Guild'r	Italian Lira	Canada Dollar	Belgian Fran
Pound Sterling	0.501	1,996	3.705 1.856	394.8 197.8	8.485 4.251	3.360 1.683	3.995 2.002	1675. 838.9	2.370 1.187	58.40 29.25
Peutsche mark Spanese Yen 1,808	0.270 2.535	0.539 5.056	1. 9.586	106.5 1000,	2,290 21,49	0.907 8.512	1.078 10.12	452.0 4242.	0.640 6.004	15.76 147_9
French Franc III	1.179 0.298	2,352 0.594	4.367 1.105	465.2 117.5	10. 2.525	3,950 1.	4.708 1.189	1973. 498.4	2.793 0.708	68.83 17.38
Outab Guilder talian Lira 1,000	P 2. 1	0.500 1.192	0.927 2.213	98.81 235.7	2.124 5.067	0.841 2.007	2.386	419.1 1000,	0.593 · 1.415	14.62 34.88
Ganadian Dollar	0.422	0.842	1.565	166.5 675.9	3.580 - 14.55	1.418 5.753	1.686 6.841	706.5 2867.	1. 4.058	24.64 100.

TEA (1) Assam Inv. 112 (97) Camella Inv. (189) 320 (9/1) Lawrie 350 McLeod Russel 224 (5/1), 4.2pcPi. 40 (5/1), 5.8pcPi. 52 (9/1) New Sythet 140 (8/1)

TRAMWAYS (—)'
inglo-Argentine Trams 4'-pcDb. 26 (10'1)
inglo-Argentine Trams 4'-pcDb. 26 (10'1)
innchester 5hip 271 (31). 5pcPl. 38
(10)1): 4pc2ndDb. 25'1 (9)1) CANALS AND DOCKS (3) Mersey Docto 35 to 5. 3 tape Db. 1974-84 60 t (971 t 6 spe Db. 38 t (10/1), 3 tape Db. 19 Millord Docto 135 (10/1) Docks 135 (10/1) WATERWORKS (6) Waterworks 10pcPf. 1979 10115

2 (8:1) 2 (8:1) 2 (8:1) 2 (8:1) 2 (9:1) 2 (9:1) 4.025pc (fmly, 54pc) Pf. 2 (9:1) 4.025pc (fmly, 54pc) Pf. 27 (91). 4.025pc (fmly, Sl.pc) Pf.
55 (101)
East Anglian Water 3.85pc (fmly, Sl.pc)
Pf. 83: (91)
Essex Water 9pcPf. 1981 1031; 7pcDb.
1987-99 651 (81)
Nardesool Water 4.025pc Pf. 70 (104)
Mid Kenn Water 4.025pc Pf. 70 (104)
Mid Kenn Water 4.025pc Pf. 74 (9, 3.85pc
Mid Southers Water 8pc Pf. 101 (81)
North Surrey Water 8pc Pf. 101 (81)
North Surrey Water 71-pc Db. 589; (81)
North Surrey Water 71-pc Db. 589; (81)
Portsmouth Water 3.5pc 32 (91), 4.025pc
Pf. 684 9 (81)
Rickmänsworth Uxbridge Vater Water Rickmansworth Uxbridge Valley Water 4.55pc Pf. 871; (1018, 4ec Db. 25 1911). 7 lepc Db. 521-8 6. Statlordshire Water 10ec Pf. 1031; % Sunderland S. Shields 4.2pcPt. 1986-88 67 (84) 3/ (371) Tendring Hundred 5.6pcMax,Pfd. (£10) 505 (1011) York 4.2pcPf, 74% S (8(1), 10pcPf, 100146

SPECIAL LIST Business done in securities Monthly Supplement. JANUARY 11 (NII) JANUARY 10 (NI) JANUARY 9 (2)

JANUARY 8 (Nil) JANUARY 5 (Nil) RULE 163 (1) (e) Bargains marked in securities which are quoted or listed on an overseas Stock Exchange.

JANUARY 11 JANUARY 11
Amool Pets. 510 59
Angle United 218
Australian Foundation Inv. 22
Australian Oil and Gas 58
Bougainville Cooper 145
Carpenter (W. R. 117
General Mill SUS284:
How Par S2
Hong Kong Land 120 1 201; 2
Jardine Macheson 184 5 3
Jardine Macheson 184 5 3
Jardine Securius 370 4
Kulim Malaysia 470
Metal Explin. 251;

market, and the authorities did

not intervene. The balance

Discount houses were paying

day. Rates then fell away to

5-6 per cent, climbed briefly to 7-8

Rates in the table below are

nominal in some cases.

Noranda A £23 . OBAM Ser. B £22: OBAM Ser. P E22 OBahare (Sc.) 10 Olinkraft £394: Pan Arctic Expire. 1480 Pancantinental £734 is in Phillips Pets. £220 1143 Poseidon £8 Posedon 68 Swire Pacific A 126 71: 64: Wneelock Marden A 424 JANUARY 10 New Sylhet 140 (8/1) Singlo (10p) 269; (10/1) Surmah Valley (25p) 158 61 (9/1) Warrtm (25p) 115 (6/1) Williamson 183 (5/1)

JANUARY 10
American Tel. and Yel. £424
Assoc. Manganese £13,40
Bank of N.S.W. haugt. Reg.) 275
Block Ch. R., £231/s
Bridge Oil 108
Cloba Gelgy 7 UpoCconv. £910 40.
Conv. £914.
Copper Industs £341;
Digital Egislement £400
Endeavour Resources 20
Haloca Coron. 4070
Holday inns SUS19/d
Jacks (William) Malaya 360
Jones Group 52
Monte Edison 18:
Mount Lyell 440
Pacsac Copper 100
Pacsac Copper

JANUARY 9

whim Creek Water Creek JANUARY 8 JANUARY 8
Ashton Mining 76
B.H. South 107
Centrel and Southwest Corpn. £10%
Centrel Pacific Minerals 4100
Consince No. 1180, 590
Hoton's Bay Ol. and Gas £350
Huttorison Whampon 50 1
ICI (Australia) 185
Overseas Corpn. New 8
Proneer Concrete 122
Yukon Cons 172

JANUARY 5 Sumner (Francis) Eng. 6½pcCpm.Pf. stk. p37**¢** Algoma Central Rev. £17-6:
Amoco Int. Finance apc 1974-87 960
Bayerische Vereinsbank \$U\$77-87 960
Baech Petroleum 50
Canada Cement Lefgrae A 6900
Central Queonsland Saik 120
Futurity Olis 150
Hollinger Mines A £221\to
Jones (David) (Aust.) 11-1-12 12-12
Karstadi AG \$U\$176-40
Pail Corpn. 220
Selangor Coconuts 93

> RULE 163 (2) (a) Applications granted for specific bargains in securities not listed on any Stock Exchange. JANUARY 11 Adhams B 615 Bivthe Greene Jourdain 165

25 British Uralite 7:
Cambridge Instr. in pr 3 u is 3 Z is. (10p)
4 is 1;
Channel Hotels and Props. 25
Clude Percolum 82
Delteme 15
Eartise Pope A 230
Earthem stit. (50p) 100
Earthem stit. (50p) 100
GRA Topp 42
Construction **JANUARY 10**

JANUARY 10

All England Lawn Tennis Ground £500bs.
1976-78 £2,900
Blytne Greene Journain 11.2pcCnv.Pf. 160
Blytnough (James) 131 30

Himbula Valley (Cevion) Tea 85

Dollar Land 50

Doloswella 21
Heavitree Brewery 550
Kellock Cnv.sub.Var.Ln.stk. (1st ser.) 40.
(2nd Ser.; 40
Liteguard Assur. 31
Maddock 71:pcsub.Cnv.stk. £77.5

Manchesser Utd. FC New (nl) pd.) 225

PMPA Insur. 44
Sandon 3212

JANUARY 9 Aberdeen Picture Palaces 12pcPt. 37ts Commercial Bank of Wales 85 Forestry Pulos and Paper (SA1) 15 Fuller Smith and Turner A 300 haorrali (Abel) 3.50c (net) Pt. 100 NMW Computers 170 Oldham Estates 142 Urogate Invests, 140

JANUARY 8 Ann Street Brewery 450
Arsenal FC £155
Clairmace 26
Dart Valley Light Railway 48
Le Riches Stores 440
Liteguard Assor. 32
New Court Natural Resources 13
West Hamphilme Water A (7pc max.) 640
Wynnshav Props. 320

Wynnstav Propi. 320

JANUARY 5

Aston Villa FC E14
Ayrton Saunders 71-pcAPI. 43
Camra (Real Ale: Invests- 110
Computer and Systems Enong. 150
Irisk Press 3021:
Mank and Overseas Inv. A 17
Othors Park Rangers FC 105
Riley (E. J.) 12pcCnv.Ln. stk. £105
Sinclair Gwilliam) Dfd. 45
Tridgent TV 46
Unilock 126
Weetabls A 70

RULE 163 (3) Bargains marked for approved companies engaged solely in mineral exploration JANUARY 11

Cluff Oli 3371: Slebens (UK) 242 40 35 4 JANUARY 10 (Nil) JANUARY 9 CCP North Sea Associates £114°:2 Siebens (UK) 244 36 JANUARY 8

and Dil Acreage 112 JANUARY 5

Siebens (UK) 246 4 By permission of the Stock Erchange Council)

CURRENCIES, MONEY and GOLD

UK MONEY MARKET credit in yesterday's money.

and City Properties (10a) 16 1514 6pcLn. 86 (8/1). 14pcLn. 89 90

RUBBER (28)

Kenneth Kalang Rubber (10p) 91

UK RAILWAYS (1)

FOREIGN RAILWAYS (-)

ArmavirTouapse Riwy, 4/2pcBds, £5 (5/1)

SHIPPING (51)

Bank of England Minimum Lending Rate 121 per cent (since November 9, 1978)

carried forward will no doubt be The Treasury bill rate rose of value, since Monday promises by 0.1890 per cent at yesterday's to be rather a short day. The tender to 11.7855 per cent and only factor of any note affecting the minimum accepted bid for the market was the surplus of funds brought forward by banks. £97.071 the previous week. Bids at that level were met as to about 41 per cent and all bills around 102 per cent for secured offered were allotted. Applicants call loans and rates fell away for 92-day bills were received at towards the close to 4-5 per cent. £97.03 and above in full. The In the interbank market, week-£300m bills on offer attracted end money opened at 103-11 per bids of £753,335m against £845.43m a week before. Next cent and eased on the forecast week a further £300m will be to 104-101 per cent and touched on offer replacing a similar amount of maturities. 10-10; per cent soon after mid-

There was a full supply of per cent and finally subsided to around 2 per cent.

THE POUND SPOT

Jan. 13	rate	Day's Spread	Close	OTHER MA	RKETS
U.S. 5 Canadian Guilder		1.9815-1-9985 2.5540-2.6765 8.98-4.01		Jan.12	£.
Belgian F Danish K. D mark Port. Esc. Span. Pes- Lira Nrwgn. K. French Fr. Swedish Kr Yen	8 101 ₂ 7 91 ₂ 61 ₂ 51 ₂	58.20-88.65 10.24y-10.50 5.68-5.71; 95.00-94.00 168.10-140.16 1,664-1.676 10.05-10.14 8.47-8.52 8.64y-8.72 550-400	58.35-58.45 16.281-10.294 5.70-8.71 85.55-93.95 140.00-140.18 1,674-1.675 10.122-10.152 8.48-8.48 8.703-8.712 5883-3954	Hong Kong Dollar Iran Rial Kuwait Dinar (KD Luxembourg Fre. Malaysia Dollar	2038-2044 1.7465-1.7 40.99-41. 7.92-7.9 71.755-73.5 9.46-9.48 151.40-159 0.537-0.54 4.4225-4.4 1.8800-1.88
AustriaSch Swiss Fr.		27.00-27.25 3.32 ₆ -3.38 ₆	27.17.27.22 8.354-4.364	Saudi Arab. Riyal ngapore Dollar,	6.54-6.64 4.3225-4.3

Belgium rate is for convertifrance. Financial tranc 59.50-59.60,

:							
1314		1.9955-1.9965 2.5685-2.5705 5.99-4.00	Jan.12	<u> </u>	s	 [£ Note Rates
6 -	58.20-58.55	68.35-58.45	Argentina Peso			Austria	2653-2724
8 1	10.24,-10.50	; 18.28į - 10.29 <u>į</u>	Australia Dollar	1.7465-1.7515	• 0.8770-0.8785	Beigium	59-60
3 /	3.68-5.714	6.70-6.71	Brazil Cruzeiro	(40.99 41, 99)	20.53-21.03	Denmark	10.21-10.31
18 .	93.00-94.00	98.55-93.95	Finland Markka	7.92-7.94	3.9800-3.9820	France	8.45-8.55
8	159, 10-140, 16	T40.00-140.18		71.755-73.519	35.95-36.85	Germany	3.67-3.77
أود 10	1.664-1.676	1.674-1.675	Hong Kong Dollar	9.46-9.48	4.7400-4.7450	Halv	1 660-1.710
7	10.08-10.14	10.124-10.134	Iran Rial	191.40-199.50	75.00-80,00	Japan	393-399
912	8.47-8.62	8,48-8,49	Kuwait Dinar (KD	0.537-0.547	0.2741 0.2742	Netherlands	3.95-4.05
612	8.641-8.72	B.70y-8.714	Luxembourg Fre.	58.35-58.45	29.24-29.27	Norway	10.05.10.15
312	59 0-40 0	3951-3964	Malaysia Dollar	4.4225-4.4350	2.2270-2.2285	Portugal	91.100
412.	27.00-27.25	27.17.27.22	New Zealand Dir.	1.8800-1.8860	0.9445-0.9465	Spain	143-147
1 -	3.324-3.384	5.354-5.364	Saudi Arab, Rival	I 5.54-6.64 I	3.3225.3.3375	Switzerland	3 30 3 40
- 1			ngapore Dollar.	4.3225-4.3350	2.1755-2.1765	United States :	10050.9 0050
	 _		Sth. African Rand	1.7109-1.7370	0.8570-0.8700	Yugoslavia	39.5-42.5
rata	is for	Convertible				3	

LONDON MONEY RATES

	Sterling Cartificate on deposit		Local Authority deposits	Local Auth. negotiable bonds	Finance House Deposits		Discount market deposit	Treasury .	Eligible Bank Brils ф	Fine Trade Bills 4
Overnight		2-11		-	_	11.1112	4-1034	· - ·		
2 days notice.			1114-1119	1 - 1	_	-	_		_ 1	_
7 days or	:	l - '		ì - i	_	1134	ì —	: - :	- 1	
7 days notice			1112-1134		12	1 -	1034-11	t!	- }	_
One month		11 2 11 2	1134-1178	1178-124	121g	125a	115a	115g	11::	1214
Two months	12 . 12	12 Jg. 12 tg	-	1119-1214	123a		117g	11:	12,	1212
Three months.	124 124	12 - 1212	12 4-125g	1134-123a	126g	13	12	115 11	1218	1254
Six months	12 12	12121	121g-123g	115a-12	121g-125g		· <u></u>		12 12	13
Nine months	12 - 12	12,,-12,		117g-125g	125g	!	_	i = :		
One year	1214.13.	124-125	12-124	1178-1214	125g	-	_	1 = :	- !	
Two years		-";	1218-1276		~		_	- 1	_	_

Local authority and finance houses seven days' notice, others seven days' fixed. *Long-term local authority mortgage rates nominally three years 123-123 per cent; four years 123-129 per cent; five years 123-13 per cent. Buying rates for four-month bank bills 124 per cent; four-month trade bills 124 per cent. lour-month trade bills 12% per cent.

Approximately selling rates for one-month Treasury bills 11½-11% per cent; two-month 11%-11% per cent; three months 112-11% per cent. Approximate selling rate for one-month bank bills 11½ per cent; two-month 11½ per cent; two-month 11½ per cent; and three-month 12-12½ per cent; one-month trade bills 12½ per cent; two-month 12½ per cent; and also three-month 12½ 12¹2 per cen

monin 125 per cent.

Finance House Base Rates (published by the Finance Houses Association) 121, per cent from January 1, 1979.

Clearing Bank Deposit Rates for small gume at seven days' notice 10 per cent. Clearing Bank Rates for landing 122, per cent.

Treasury Bills: Average tender rates of discount 11.7855 per cent.

EURO-CURRENCY INTEREST RATES

Jan. 12	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	Swiss Franc	West German Mark	French Franc	Italian Lira	Asian S	Japanese Ye
†Short term	11-1114 1159-1158 1178 12 1259-1219 1258-1819 1214-1228	87g-101g 10-1014 1114-1112 1116-1116 1116-1116 1116-1118	8-9 8-9 10-3-10-12 10-3-11 10-3-11-3- 10-3-11-3-	714-712 814-812 85g-87g 83g-85g 814-812 8-814	Pay- 1g par- 1s par- 1s par- 1g 1s- 3s	278-3 278-3 31:-31:6 31:-35:4 31:-41:6	65g.71 ₂ 673.71 ₈ 734.8 814.81 ₀ 9.91 ₄ 93 ₄ .10	8-10 10-11 10 ¹ / ₂ -11 ¹ / ₄ 12-13 13:14 ¹ / ₂ 14-15	1078-1014 1172-1156 1174-1158 1176-12 1174-1173	-1 1/6-1 1/6 -1 1/6-1 1/6 1 1/8-1 1/2 1 1/6-1 1/7 2 1/4-5 3/6 2 1/6-5 1/6

U.K. CONVERTIBLE STOCKS 12/1/79

1										a a ta 2	HEAM	Internations:
	Size	Current		Con- version	Flat	Rėd.	Pre	mium†		Income	!	Cheap(+) Dear(-)
Name and description	(£m)	price	Terms*	dates	yield		Current	Range‡	Equ.\$	Conv.§	Diff."	Current
Associated Paper 9ipc Cv. 85-90	1.40	98.00	200.0	76-80	9.7	9.8	- 6.7	- 8 to 9	14.3	8.7	- 5.3	+ 1.4
Bank of Ireland 10pc Ev. 91-96	1.20	190.00	47.6	77-80	5.3	1.9	- 6.3	- 9 to-3	17.9	13.8	- 2.0	+ 4.3
British Land 12pc Cv. 2002	7:71	175.00	333.3	80-97	7.0	6.1	12.9	1 to 26	0.0	92.4	59.6	+46.7
English Property 64pc Cv. 98-03	. 8.07	87.00	234.0	76-80	7.6	7.8	- 4.7	-11 to-1	11.3	6.1	- 5.7	- 1.0
English Property 12pc Cv. 00-05	15.31	87.00	150.0	76-84	14.2	14.2	48.7	40 to 66	26.3	45.6	32,9	-15.8
Hanson Trust 61pc Cv. 88-93	4.51	77.50	57.1	76-80	8.6	9.6	- 1.7	- 2 to 8	6.0	6.2	0,2	+ 1.9
Hewden-Stuart 7pc Cv. 1995	0.01	330.00	564.5	75-80	1.9		5.2	-10 to 8	15.5	9.9	- 1.6	- 6.7
Slough Estates 10pc Cv. 87-90	5.50	174.00	125.0	78-87	5.8	. 0.9	7.9	8 to 15 .	37.3	51.3	8.7	8.0 +
Thorn Electrical 5pc Cv. 90-94	4.19	103.00	29.1	75-80	4.8	4.6	- 2.7	- 5 to 1	10.1	6.7	- 3.3	- 0.5
Tozer, Kemsley Spc Cv. 1981	0.78	90.00	153.9	74-79	9.0	13.1	17.0	7 to 21	5.1	3.9	- 1.6	-18.5
Ultramar 7pc Net R.Cv.Pfd.	14.97	1.25	0.5	76-88	8.3	6.8	10.5	8 to 15	0.0	57.0	50.4	+39.9
Wilkinson Match 10pc Cv. 83-98	11.10	87.50	40.0	76-83	11.5	11.7	26.4	20 to 30	28.4	34.4	8.7	-17.7

Number of ordinary shares into which £100 nominal of convertible stock is convertible. † The extra cost of investment in convertible expressed as per cent of the cost of the equity in the convertible stock. ‡ Three-month range. § Income on number of ordinary shares into which £100 nominal of convertible stock is convertible income, in summed from present time until income on ordinary shares is greater than income on £100 nominal of convertible or the final convertible. Income is summed until conversion and present valued at 12 per cent per annum and is present valued at 12 per cent per annum. § This is income of the convertible less income of £100 or equity expressed as per cent of the value of the underlying equity. ♦ The difference between the premium and income difference expressed as per cent of the value of underlying equity. + is an indication of relative cheapness. — is an indication of relative degreess.

EXCHANGES AND BULLION Sterling made a sharp recovery and touched \$1.9815 before retowards the end of trading in covering to \$1.9900 by mid-yesterday's foreign exchange afternoon. It then rose to \$1.9985 market after a fairly weak start, and closed at \$1.9955-1.9965, a

loss of 50 points from Thursday. The dollar showed a fairly and finished the day only slightly below Thursday's closing levels. Continued concern over the firm tendency for most of the possible effects of a prolonged day, but suffered some pressure disruption to the country's transpossible effects of a prolonged port system tended to depress and finished on or around its the pound, although trading was worst levels. In terms of the not particularly heavy. Sterling Dmark, it finished at DM 1.8545 came on offer ahead of the open-against DM 1.8605, after reaching of U.S. markets amid fears that the latter would continue to sell sterling. In fact New York against the Swiss franc at turned out to be net sellers of SwFr 1.6830 from SwFr 1.6775, dollars, and with the Bank of it was well down from the day's England intervening from time to time to smooth things over, the pound finished well above its Using Morgan Guaranty figures at noon in New York, the dollar's

On Bank of England figures, fell to 63.3 from 63.4, having slipped to 63.1 during the morning and 63.2 at noon. Against the dollar it opened at \$1.9890

Rates given for Argentina is free rate.

ing DM 1.8680 during the day. While finishing slightly firmer trade weighted average depreciation narrowed slightly from 8.8 sterling's trade weighted index per cent to 8.7 per cent. On Bank of England figures its index rose

to 84.0 from 83.9 previously. Gold lost SI an ounce in fairly active trading to close at \$2174-2184.

GOLD

Jan 12 Jan 11 Gold Bullionia fine. Gold Coins, domestically Krugerrand \$250 232 (£115±116;) (£116;) 117;)

New Sovereigns... \$62, -65; \$64-66 (£51; 52;) (£52-55)

Old Sovereigns..... \$634-654 \$63-65 (£31,-522) (£314-522) Gold Coins. internationally Krugerrand...... \$224-226 £227-229 (£112;-115;)(£1154-1144)

New Sovereigns ... \$57;-59; \$56-66
(£283-294) (£28-80) Old Sovereigns. :63: 65 . 651, 32:1 \$20 Eagles | \$231.295 | \$226.500 \$10 Eagles | \$160.155 | \$191.185 \$5 Eagles | \$102.114 | \$111.115

CURRENCY MOVEMENTS

-40.8 -8.7 -18.3 +19.4 +15.3 +7.5 **;+41.9** +81.1 +21.1 -49.4 +44.3 Lire 54.07 -49.4
Yen 146.09 +44.3
Based on trade weighted changes from
Vlashington agreement Decamber, 1971
(Bank of England Index=100).

Statistics provided by

Markets stable on continued reluctance of sellers Share index down 2.8 but net 3.8 up on account at 474.7

dustry with the road haulage strike being made official was emphasised yesterday by Court-

Lingering hopes that the (0.7035). national rail strike might be averted appeared to be dashed after the breakdown of talks vesterday, but stock markets continued to behave with remarkable

Gilt-edged were tending easier late but actually showed wide-spread small gains despite the pressure on sterling and the inflationary implications of last month's rise of about 0.8 per cent in the retail price index—its sharpest gain for 17 months. The equity leaders opened lower, but turnover was small again and prices generally held steady at the slightly lower levels before closing above the worst. This was reflected in an opening loss of 3.3 in the FT 30-share index which was only 1.2 down at 1 pm and was finally 2.8 off at 474.7; at a loss on the week of 4.8 and a net rise on the two-week trading account of 3.8.

The key to the markets resilience was the continued reluctance of sellers and the weight of institutional funds awaiting investment. Buying to 240p. activity remained centred on second-line stocks which were less prominently firm than recently but still showed some

Rises and falls in FT-quoted Luis Gordon. industrials were fairly evenly. Slightly easier at the outset, matched, and the broad-based Building descriptions rallied to FT-Actuaries three main indices again ended with only marginal in inter-office dealings, displayed losses. Yesterday's markings of several notable gains. Tarmac. 4.413 brought the week's daily a good market of late, added average to 4,383-the highest another 5 to 165p and recently since the week ended November 3 last, while figures for total showed that day's business- Magnet and Southerns firmed 5 at £137.3m-to be the biggest to 143p. since last August

fresh setback in sterling, British performance vesterday. The announcement of a new short tap stock, £750m more of the existing 36p.

aulds outlining the rapid for Wall Street ahead of Mon-deterioration of its business and day's Budget helped the premium Dunlop's annonuncement of advance steadily to close 4 up closure from last night of its UK at 89; per cent. Yesterday's SE conversion factor was 0.6966

A slight improvement in the volume of business in Traded Options saw 361 contracts completed compared previous day's 137. with the

UDT up on bid hopes

A bout of speculative buying fuelled by hopes of an imminent Scottish, helped UDT feature the banking sector with a jump of 6 to a year's high of 51p; the 16 per cent Convertible Loan 79-81 gained S points to £148 in sympathy: the Board's denial came too late to affect sentiment. FNFC, which reported a strong profits recovery on Thursday, softened 1 to 61p. Among quietly dull Discounts, Gerrard and National featured with a fall of 8 to 191p following a Press report that its subsidiary Gerrard International faces legal proceedings over the alleged non-payment of bills of exchange. Vague talk of a statement from Willis Faber early pext week led Brokers which ended with gains to 7: W.F. advanced that much

Among Breweries, recently firm Davenports rose 3 to 82p. Speculative demand in a thin market was good for a rise of 4 to 26p in

overnight levels by the close and. the week ended November dull Ibstock Johnsen picked up, while figures for total 4 to 166p. Ahead of next turnover for Thursday Wednesday's interim results. reasonable two-way

After a In face of the continuing business, ICI closed 3 off at 359p, gloomy labour outlook and a sfall of 6 on the week. News Funds put on a relatively good Counties Trust had increased its performance yesterday. The stake to 21.4 per cent left Bernard Wardle a penny up at

Treasury 12 per cent 1983, how-ever, prompted a slightly easier that A. S. Stanley had increased

Account Dealing Dates
Option
First Declara- Last Account
Dealings tions Dealings Day
Jan. 2 Jan. 11 Jan. 12 Jan. 23
Jan. 25 Feb. 8 Feb. 9 Feb. 20

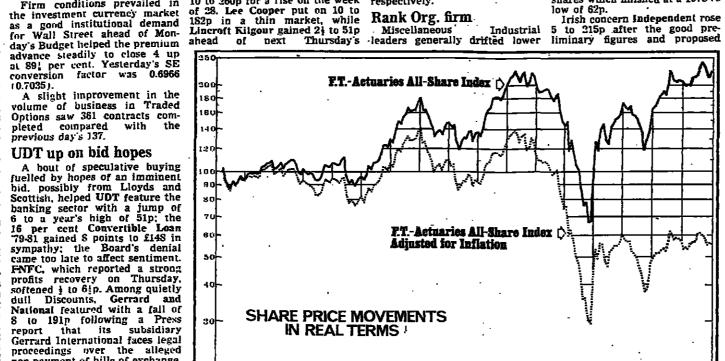
"New time" dealings may take place from 9.30 am two business days asrier.

General concern about the widespread disruption facing in dustry with the road haulage strike being made official was

Account Dealing Dates

trend in shorts in the late dealing made official was

It holding in the company to 16 per cent, Morris and Blakey
15 per cent, Morris and Blakey
16 per cent, Morris and Blakey
16 per cent, Morris and Blakey
18 per cent Morris and Blakey
18 per cent Morris and Blakey
18 per cent Morris



preliminary results. K. O. Board- in sympathy with the deterioratman International softened a shade to 20½p following the interim profits setback.

Firm at .372p in front of the interim results, which were in rising 6 to 280p, on renewed dewith most expectations, Thorn Electrical reacted on the accompanying bearish statement to close 4 up on balance at 368p. Elsewhere, in the leaders, GEC drifted to 320p before picking up to close only a penny cheaper on balance at 325p. Still reflect-

closed without alteration. Elsewhere, Baker Perkins continued to attract buyers on bid hopes which rose 5 and 7 respectively, and advanced 6 further to 152p, while take-over hopes continued while fresh demand left Start-rite up 3 more at 147p for a rise of 26 on the week. Swan Runter ICL remained on offer at 430p, closed 2 firmer at 159p ahead of down 3, making a fall of 20 since dealings in Gosforth Industrial Plessey's disposal on Thursday Holdings on Monday following of its 24.4 per cent shareholding

ing labour situation. Glaxe lost 6 to 501p, Beecham 5 to 633p and Unilever 4 to 536p. Rank Organisation resisted the dull trend, mand ahead of the preliminary results which are due in the next Account. BOC were also resilient, hardening a penny to 67p on news that its U.S. subsidiary,

US\$100m. Elsewhere, a fresh ing satisfaction with the annual results, Eurotherm moved up 10 more to 218p.

Leading Engineers barely stirred from overnight levels and anart from John Brown, a response to Press comment. Speculative support was also forthcoming for Kelsey Indus-tries, 125p, and Vinten, 159p, to inspire Johnson Cleaners which hardened 3 more to 1184p.

Airco, is to sell its U.S./Swedish

one-for-two scrip issue. Among Publishers, Associated responded to renewed takeover gossip to close 25 better at 268p in a thin market.

Property leaders occasionally penny to 40p. Fresh buying at the lower levels prompted a gain of 1978-79 high of 228p. 4 to 226p in recently dull Great Diamond exploration issues good at 944p. Selected secondary minster and Country a penny better at 27p and 31p respectively, while Chaddesley put on 3 to 59p for a gain of 10 since the impressive interim results and the chairman's confident statement.

A little more activity developed in Oils than of late, but British dated added 10 to a 1978-79 high Petroleum, 910p, and Shell, 562p. of 200p—a week's gain of 30 both fluctuated within fairly narrow limits and closed without much alteration on balance. Royal latter is currently making a take-Dutch continued to reflect dollar over bid for Yukon.

ing over its current difficulties, Courtaulds slipped 2 to 117p. Elsewhere, Sidlaw reported interim figures much in line with market expectations and the shares firmed slightly to 86p. Continued firmness was seen in Scot-tish English and European which put on 2 to 75p.

The undertone in Plantations

was quietly firm, and some London support was present; leading to marginal gains in places. Guthrie closed 2 off at 433p, for a rise on the week of 88p on the bid talks with Sime Darby. A small level of demand in a thin market lifted Titaghur

Late rise in RTZ

A feature of mining markets A feature of mining markets was the late strength, in Rio Tinto Zinc; the continuing buoyancy of base-metal prices—notably copper—on the London Metal Exchange, coupled with news that the company is prepared to dilute its holding in Conzinc Riotinto to 49 per cent to enable the latter to attain the objective of majorism the objective of majority Australian shareholding, saw a surge of buying which lifted Rio Tinto-Zinc 9 to 250p. Conzine Rio Tinto also attracted a good demand with the shares ending S up at 300p.

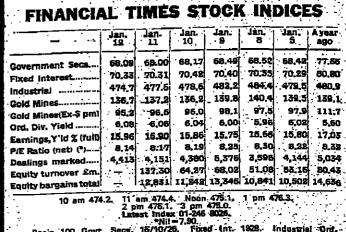
Australians also put on a good performance. A further rise in overnight domestic markets and the sharp gains in metal prices saw widespread advances in. base-metal producers.

Improvements of around 5 gave ground, but a little new-were common to Bougainville, at time interest lifted English a a 1978-79 high of 150p. BH South, 118p and MIM Holdings, at a

Portland Estates and news of the made similar progress. Samantha f12m cash sale of the Park West Exploration, which made their complex left Peachey 21 to the debut on Thursday, rose 3 to 45p compared with an issues attracted further demand price of 40 cents (around 23p).
with Marlborough and West- Trading in South African Golds

remained subdued with prices continuing to drift in line with the bullion price, which closed \$1.25 easier at \$217.875 per ounce in front of next Wednesday's U.S. Treasury gold auction of 1.5m ounces. Elsewhere, Yukon

following renewed strength in shares of Teck Corporation; the



1/7/35. G SE Activity	old Mine July-Dec	s 12/9/5 c. 1942,	55, EX 1	- P brewin	M TUGEX STREET	industrial Ord,
HH	IGHS			mpilat n	t a substitution t	TIVITY
:	High	. Low	High	Low	. 2 - 3 7 - 7 - 7	Jan. Jan. 13 11
Govt Secs.	78.58 (3)1/78)	-67.92 (10/11/78)	127.4 (9:1/36)	49.18 (3/1/75)	Daily Gift Edged Industrials	
Fixed Int	81.27	69.30	150.4 (28/11/47)		Speculative.	30.0 35.
Ind. Ord	535.5 (14/9/78)	433.4 (2/3/78)	549.2 (14/9/77)	-49.4 (26/6/40)	5-d'y Av'r'ga	
Gold Mines	206.6 (14/8/78)	124.1 (29)11/78)	J	43.5 (26/10/71 ₎	Gift Edged	145.0 142 149.4 147.
Gold Mines (Ex-8 pm)	132.3 (14/8/78)	90.3 (18/4/78)	337.1 (3)4/74)	54.3 (25/8/76)	Speculative.	29.7 38 99.8 98

NEW HIGHS AND LOWS FOR 1978/9

The following securities quote Share Information Service attained new Highs and Low for NEW HIGHS (40), BRITISH FUNDS (U) Treas, Variable 1982 BANKS (1) TRUSTS (1)-OVERSEAS TRADERS 41 U.D.T. STORES (4) Ladies Prid RUBBERS (1) Home Charm Stanley (A ELECTRICALS (2) Eurotherm Int. Unitech Unitech ENGINEERING (2) Baker Perkins British Alu Baker Perkins British Aluminiu
Baker Perkins British Aluminiu
Black (P.) INDUSTRIALS (10)
Black (P.) Offex
Masmolia
Offex Toothill (R. W.)
Unifier
Unifier
Guarant

Neison David
NEWSPAPERS (2)
Assoc. Book Pub. Independe
PAPER (1) Farry Pickering PROPERTY (3)

NEW LOWS (14) Treas, 94pc 1981 Treas, 12pc 1983 Treas, 14pc 1982 Treas, 14pc 1983 BANKS (1) Hill Samuel Wts. BuilDings (2) nstreta. Monk (A.) CHEMICALS (1) STORES (2) Paradise (8.3 ELECTRICALS (1) INDUSTRIALS (1) -MOTORS (1)

OPTIONS Lonrho, U.D.T., MFI, J. Bibby,

DEALING DATES Last Last First Deal- Declara- Settle-Dealings tion Jan. 22 Apr. 5 ment. For rate indications see end of Share Information Service

Stocks to attract money for

the call included Burmah,

SHIPPING (2) ... Fisher (J.)

Britannia Arrow, Maddocks, Town and City, F.N.F.C., ICI, Marley, Charterball, Bernard Matthews and Guthrie. Puts Jan. 9 Jan. 22 Apr. 5 Apr. 18 Matthews and Guthrie Puts Jan. 23 Feb. 5 Apr. 19 May 1 were recorded in Plessey and Feb. 6 Feb. 19 May 3 May 15 Trust Houses Forte, while double options to be completed included Lonrho, MFI, Redfearn National Glass, Beecham and

TEXTILES (1)

RISES	Αľ	ID I	ALL	2			 12
		res	terday	7.	· UB	the '	vee.
•	Un		Same	:_ :	∵Un .	Down	Sag
	52	16	- 11		125	156	110
Foreign Bonds	- 4	8	53	٠	31	40	25/
roleigii bollus	287	297	954		1.483	1,308	4.87
Property	97	-105	325	•	573	402	_1_591
Liobeità	17		21.	٠.	41	. 38	11
	7	ž	18	-	54	- 24	. 8
•••••	É	37	57		208	177	32
			26		78	70	12

ACTIVE STOCKS

YESTERDAY- ·

	omina-	of	Closing	Change	1978-79	1978-79
Stock	tion	marks	price (p)	on day	bigh	low
BP	£1	11	910	+ 2	954	720
ICI	Σl	10	359	— з	421	328
U.D.T	25p	10	51	+ 6	51	32
BATs Defd	25p	9	250	ı – 1	304	227
Distillers	50p	9	204	_	215	163
Shell Transport	25p	9	562	_	602	484
Cons. Gold Fields	25p	8	178	·- 2	204	163
GEC	25p	8	325	- 1	349	233
Grand Met	50p	7	114	– 1	121	87
Guthrie Corp	£1	7	433	2	443	211
HK & Shanghai	SHK2	50 7	284	+ 7	360	203
NatWest Bank	£1	7	295	_	298	250
Wearra,	10p	7	33	_	34	24
Beecham	25p	6	633	· - 5	726	581
Eng. China Clays	25p	6	86	_	88	72
The above list of						

recorded yesterday in the Official List and under Rule 163(1) (e) and reproduced today in Stock Exchange dealings.

ON THE WEEK-

	Denomina	- of	Closing	Change	1978-79	1978-79
Stock	tion	marks	price (p)	on week	high	iow
Barclays Bank	ជា	64	385	. + 7	388	· 296
Guthrie Corp.	£1	58	433	+88	443	211
BP	£1	55	910	,- 2	954	720
Shell Transpor	t 25p	50	562	-10	602	484
ICI		49	359	- 6	421	328
GEC	25p	42	325	- 1	349	233
Midland Bank	£1	42	375	+ 7	390	330
BATs Defd	25p	41	250	- 2	304	227
Beecham	or.	36	633	-12	726	5 S 1
Burmah Oil	£1	36	91	+ 1	93	42
Rank Org		36	280	+16	296	226
Plessey		35	· 111	- 1	125	87
Thorn Elect,		34	368	- 8	400	308
Averys	A	32	225	- 3	242	142
RTZ	0F.	32	250	+22	263	16 4

BASE LENDING RATES

A.B.N. Bank 121% Hambros Bank Allied Irish Banks Ltd. 121% Hill Samuel Amro Bank 121% Hill Samuel American Express Bk. 121% C. Hoare & Co. Julian S. Hodge ... A P Bank Ltd. 121% Hongkong & Shather ... Associates Cap. Corp. 121% Hongkong & Shather ... Banco de Bilbao 121% Keyser Ullinann Kowsiey & Co. Eloyds Bank ... Bank of Cyprus 121% Bank of N.S.W. 121% Banque Belge Ltd. 121% Banque du Rhone et de la Tamise S.A. 13 % Morgan Grenfell

Banque Belge Ltd. 121%
Banque du Rhone et de
la Tamise S.A. 13 % Morgan Grenfell 121%
Barcelays Bank 121%
Barnett Christie Ltd. 131%
Bremar Holdings Ltd. 131%
Brit Bank of Mid. East 121%
Brown Shipley 121%
Canada Perm't Trust 121%
Cayzer Ltd. 121%
Cedar Holdings 121%
Charterhouse Japhet 121%
Choulartons 121%
Consolidated Credits. 121%
Consolidated Credits. 121%
Coronthian Securities 122%
Coronthian Security Trust Co. Ltd. 131
Coronthian Securities 122%
Coronthian Security Trust Co. Ltd. 131
Co

Hamoros Bank 121%
Hill Samuel 121%
C. Hoare & Co. 121%
Julian S. Hodge 131%
Hongkong & Shanghai 121%
Industrial Bk. of Scot. 121%
Keyser Ullmann 121%

Members of the Accepung Houses † 7-day deposits on sums of £10,000 and under 10% up to £25,000 102% and over £25,000 103%. Exircise Closing Closing price offer! Vol. offer Vol. 12 27 11 8 35 17 121₂ 8 -30 16 62 -10 -5 -6 -6 -5 172 360p 252p 84p 15 26 15 10

LONDON TRADED OPTIONS

RECENT ISSUES

EQUITIES

Issue	돩	#	197	8,79	Stock	E S	 ⊥ - -	- <u>- </u>	25 25 E
Price p:	Parc	355	High	Low		음	<u>#</u> +_0	4 4	± 9.9≥ - 5
	F.P. F.P. F.P.	-	.106 178 . 31 . 34	97 170 29 . 31	Ashton Mining 50c. 17 Aust. Farming AS1. HarrisQueensw'y 20p Kitchen Queen 10p. M. Y. Dart Deld.	97 178 29 31	+ 3 + 12 + 12	/7.8 41.34	5.1 6.5 7.4 5.4 6.8 4.9 1.8 6.6 12-4
110	r.P.	17/1	130	115	'Mill'ttsL's'reShps20p'	165	<u> </u>	465.7	1.0 0.0 12-4

FIXED INTEREST STOCKS

High High	18/79 Stock	1 + or
F.P. 26:1 100 100p F.P. 28:12 100: 100p F.P. 5:1 119 11 F.P. 22:12 99: 11 10 1:5 13: 11 Nil 11:1 1:pm	p 108p Assoc. Dairies 934; Pre 994; Coine Valley Water 8, 2 p 99p Findley 8: Chv. Cum. F 102 Hawley-Goodall 12; Ch 1971;p Newman Inds. 101; At 4 13 Mid Kent Water 8; Pre 13 pm Rivington Reed 91; Ch p 971;p Seascope 101; Pref.	Red Prf. 1985. 101 Red. Prf 99p v. Uns. Ln. 185-88 119 JC. Pref. 97p rf. 1984 13

"RIGHTS" OFFERS

issue		Renunc.	1978/79	 Stock	1500 - 1	+ 0
Price P.	- E E		High Low		13 F	L.
45 130 210 250 55 10 62	F.P. F.P. F.P. F.P. F.P.	8:12 9:2 5:1 9:2 15:12 12:1 3:1 9:2 5:1 25:1 22:1 23:2 18:12 15:1	2012 1912 122 107 65 47 147 140 248 242 320 298 16pm 11pm 76 67		51 144	

Renunciation date usually last day for dealing free of stamp duty, b Figures based on prospectus estimate. E Assumed dividend and yield. In Forecast dividend; cover based on previous year's earnings. F Dividend and yield based on prospectus or other official estimates for 1979. G Gross. I Figures assumed, I Cover allows for conversion of shares not now ranking for dividend or ranking only for restricted dividends. § Placing price to public. Pt Pento unless otherwise indicated. It Issued by tender. If Offered to holders of ordinary shares as "rights." * Issued by way of capitalisation. §§ Reintroduced. It Issued in connection with reorganisation, merger or take-over. [If Introduction.] Issued to former grelerence holders. Allotment letters (or fully-peid). Provisional or partly-peid allotment letters. * With warrants.

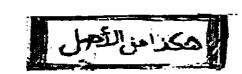
FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS	Fri	i., Ja	n. 12	2, 19	79	Jan,	Jan.	Jan.	Jan.	390 (4998.)			Hi	ghs and	Lows	index			
H		⊢	r		Γ		├─	┝	├	<u> </u>	-	┝				- ;	- · ·		<u> </u>	1
	& SUB-SECTIONS	l		Est. Earnines	Gross Div.	Est. P/E						ł .	197	78-79				ince .		9
Ш		Index No.	Day's Carge	Yed % (Max.)	Yest %	Ratio (Net)	Index No.	Index No.	Index No.	index No.	ladex -				٠.	·- · · ·		pilation	1.	"
'	igures in parentheses show number of stocks per section	"	%	,	al 33%)			-					High		Low		High		Low	
II	I CAPITAL GOODS (172)	234.11	-0.2	17.23	5.58	7.94	234.64	235.72	237.07	236.81	208.99	256,2	8 (14/9/78)		(2/3/78)	256.26	(14/9/78)	50.71	(13/12/74	<u>, </u>
li	2 Building Materials (27)	208.01	+0.1	18.16	6.19	7.58		208.65	209.39	208,84	191.66		8 (22/8/78)		(3/3/78)		(2/5/72)		(11/12/14	
]	3 Contracting, Construction (28)		-0.2	21.73	5.03	6.61	357.24	361.22	364.27	362.16	336.59		1 (14/9/78)		(6/3/78)		(14/9/78)		(2/12/74)	
	4 Electricals (15)	544,61 363,49	-0.5 -0.2		3.49 5.93	9.69 7.59		550.09 365.36	555.53 364.29	555.75 360.61	449.70 295.06		2 (30/10/78) 3 (18/9/78)		(2/3/78) (6/3/78)		(87/9/191) (87/9/181)		(25/6/62	
ii 💮	6 Mechanical Engineering(72)	183.27	-0.2	18.36	6.05	7.26		184.02		184.79	164.37		5 (14/9/78)		· (2/3/78)		(14/9/78)	45.43	(2/1/75) (6/1/75)	
!	8 Metals and Metal Forming(16)	162.21		16.87	8.86	8.24			164.38	164.80	161.75		1 (18/9/78)		(27/2/78)		(18/9/78)	49.65		
11	CONSUMER GOODS		ĺ			1	1		1					1		l	1,-,-,-,		4	_;
• • •	1 (DURABLE)(53)	219.38	-0.2	16.55	5.14	8.06	1	211.47	211.69	210.79	190.61	226.5	5 (13/9/78)] 173.63	(3/3/78)	. 227.78	(21/4/72)	38.39	(6/1/75)	ġ.
	2 Lt. Electronics, Radio, TV (16)	267.09	-0.1	13.82	3.92	10.15	267.30	268.27	268.31	266.79	227.01		1 (13/9/78)	209.01			(13/9/78)		(13/12/74	
	3 Household Goods (12)	166.17		18.18 21.18	6.86 7.00	7.55 5.93		166.72	166.72	166.05	182.83		7 (14/9/78)	160.54	1	263.22	(4/5/72)		0.7/1.2/74	
!]	4 Motors and Distributors (25) CONSUMER GOODS	120.98	-0.4	21.10	7.00	3.33	121.42	121.82	122.16	121,94	116.60	122.6	5 (22/8/78)	104.00	(2/3/78)	אכיות	(15/1/69)	19.91	(6)175)	··
1 2		209.04	-0.4	16.32	6.10	8.18	209.89	211.05	211.81	211.36	199.83	228.25	3 (14/9/78)	179 44	(2/3/78)	229 23	(14/9/78)	Si m	(13/12/74	
	2 Breweries (14)	230.88		15.89	6.51	8.18		233.54	234.16	233.96	222.32		7 (8/5/78)		(27/2/78)		(בלוענועב) (בלוענועב)		(13/12/74	
.] 2		289.70		16.04	5.15	9.16		289.82	299.16	289.27	243.27		(149/78)		(2/3/78)		(14/9/78)		(13/12/74	
] 2		271.13	-0.7	13.67	6.49		273.01	275.68	275.99	276.86	258,75	281.5	3 (14/9/78)	219.62	(2/3/78)		(12/12/72)		(9/1/75)	
1 2		199.56		19.06	5.66	6.97	200.22	201.16	202.30	201.32	196.10		5 (14/9/78)		(27/2/78)		(14/9/78)		(11/12/74	
2		229.91		14.48	5,12	9.43		233.49	234.22	233.18	199.78		2 (14/9/78)		(3/3/78)		(27/10/77)			}
1 3		386.02 134.33	-03	20.84 18.94	6.33 7.83	6.77 6.89	386.19 134.68	386.10 135.34	382.59 135.83	382.70	338.89 132.58		(14/9/78)		(2/3/78)		(14/9/78)		. (6/1/75)	:
3		193.92	-05	12.23	4.91	11.76		195.28	196.43	135.09 195.80	191.22		5 (14/9/78) 1 (13/9/78)		(15/2/76) (2/3/76)		(14/9/78) (13/9/78)		. (6/1/75)	
l á		179.81		17.93	8.34	7.21	180.90	181.42	182.09	182.60	174.67		(12/5/78)		(2/3/78)		(17/1/67)		(6/1/75) (11/12/74)	i .
3		234.74		23.63	8.00	5.00		238.30	238.30	238.21	222.30		(23/8/78)		(15/2/78)		(2/8/72)		(13/6/62)	
3		99.76	+0.2	24.45	7.16	4.82	90.59	91.48	93.10	92.80	103.40		(14/9/78)		(17/11/78)		CLANTÓ		(61)75)	
1 4		197.59		15.77	6.30	8.15		198,30	199.27	198.98	191.23		(14/9/78).	-173.08	(3/3/78)	223,24	(14/9/78)	58.63	(6/1/75)	Ç.,
1 4		275.41	-0.4	16.17	6.87	8.08	276.62	276.36	278.51	279.57	253.08		(14/9/78)		(2/3/78)		(14/9/78)		(1/12/74)	·
4		245.08 142.45	-0.7 +1.6	11.32 17.06	4.75 5.42	10.70 6.99	246.69 140.19	247.53 141.17	249.00	250,01	254,61 133,34		(14/9/78)		(3/3/78 <u>)</u>		(14/9/78)			
1.4		424.07		14.26	7.17	8.89	423.14	418.12	140.42 420.21	137 <i>2</i> 7- 418.08	472.52		(13/9/78) L (6/1/78)		(3/3/78) Panarèn		(1/9/72)		(2/1/75)	
4		213.40		18.16	6.73	7.27	213.81	214.69	215.44	214.35	203.86		(14/9/78)		(20/11/78) (3/3/78)		(18/5/77) (2/5/72)		(29/6/62) (6/7/75)	٠.
4		219.37	-0.3	16.44	5.94	8.10	220.02	220.93	221.87	221.46	206.04		(14/9/78)		(2/3/78)		(14/9/78)	-	13/12/14	_
5	1 Olis(6)	506.75	-0.2	13.78	3.97	7.89	507.82	506.38	510.97	513.81	459.05		(6/12/78)		(2/3/78)		(15/9/77):		(29/5/62)	÷.
1 5	9 500 SHARE INDEX	243.27	-0.3	16.03	5.64	8.07	243.96	244.71	245.93	245.75	227.24		(14/9/78)		(2/3/78)		(14/9/78)		(13/12/74)	
6		172.89		-	5.63		172.80	173.36	173.71	173.76	174,74	_	(9/8/78)		(27/2/78)		(11/4/72)		13/12/74)	
) 6		208.00	-	22.65	5.66	6.62	208.04	208.11		207.66	200.66		(10/1/79)		(27/2/78)		(20/7/72)		12/12/74)	
6		213.11	-23 +2.9		8.30		218.05		218.26	218.26	216.57	228.33	(4/1/78)		(13/4/78)		(2/5/72)		10/12/74)	
6		170.08 136.07	-0.8	14.32	5.02 6.91	9.21	165.30 137.14		165.38	168.70	169.46		(12/1/78)		16/11/76)		(4/5/72)		(11/12/74)	
1 6		122.70	-01		7.15		122.87	137.90 123.21	139 <u>.21</u> 124.84	137.71 124.55	145.66 137.72		(9/8/78) (6/1/78)		(17/4/78) (9/11/78)		(15/3/72) (6/10/77)		(2/1/75) 13/12/74)	٠
1 6		317.48	+1.9	15.01	5.32	9.51	311.49	311.86	313.64	312.52	327.73		(11/8/78)		(6/2/78)		(11/8/78)		16/12/74)	
6		80.32		_	6.11	_	80.29	80.75	80.71	79,93	83.62		(15/9/78)		27/2/78)		(1/5/72)		CULUS	٠.
1 6		274.97	-0.2	3.78	2.95	42.41	275.62	277.51	27B.04	277.48	250.40	278,04	(9/1/79)	210.03	[14/4/78]	-357.40	(9/11/73)	56.01	(20/4/65)	
.]		114.01	+1.0	19.70	6.91	6.30	112.93		114.29	114.62	109.31		(23/8/78)		27/27%		(18/5/72)		17/12/74)	_
7 8		207.30 107.18	-0.1 +2.1	 17.54	5.10 6.64	7.02	207.59	208.32	207.93	206,27	192.23		(10/8/78)		(6/3/78)		(25/4/72)	,	13/12/74)	. ; .
9		311.61		15.68	7.53	7.02 8.01	104.92 311.52	104.26 310.29	103.62 312.00	101.54	.91.34		(12/9/78)		(6/3/78)		(28/4/69)		(30)9/74) (40/75)	
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	FIXED INT	EREST P	RICE IN	DICES			YI	INTEREST ELDS Av. Gross Red.	Fri., Jan. 12	Thurs., Jan. 11	Year ago (approx.)		197 Tiglis	8-79	Lows	7.00
	British Government	Fri., Jan. 12	Day's thange	xd adj. today	xd adj. 1979 to date	1 2 3	Low- Coupons	5 years		9.77 11.56 12.37	7.52 9.42 10.61	9.77 11.56 12.37		7.85 9.12 9.74		:
	Under 5 years	102.89 110.34	-0.05 +0.29	_	0.98	4 5 6	Medium Coupons	5 years	12.92	12美 125 125	9.56 13.48 13.63	12.55	(12/1/59) (11/1/59) (11/1/59)	10:18	(3/1/76) (3/1/76) (3/1/76)	:
	Over 15 years	114.84 122.70	+0.28 +0.35	_	0.90	7 8 9	High Coopens	5 years	12.99 13.47	12.96 13.49 13.47	9.95 11.35 11.44	13.49			(3(1/71) (3(1/71) (3(1/71)	- ,
	Alf stocks	108.92	+0.16	_	0.93	10	Irredeemables		12,09	12 12	7.98	12.16	(13/11/70)	7.00	(3/1/78)	7

Thur. Wed. Tues. Mon. Index Yield Jan. Jan. Jan. Jan. 9 Wed-Jan. 3 13p. by post 22p. A formightly subsection indices, dividend y squres since 1952, with quarter of the indices, is obtainable. Enterprises, 10. Both Course.



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So. 93-pc 64-85. 982 9712 894 929 265 87 851 87 851 76st 635 223 92 14 BANKS AND HIRE PURCHASE **COMMONWEALTH & AFRICAN LOANS** Price + or Div. | Y'E | Price - Het C'm G's P/E Stock 951 89 Sth. Africa 95c 79.81 892 10
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LOANS
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1001-48 994 FFI 139c 1981 110 58 8.64 12.23 381₂ 13.04 13.50 277₂ 11.35 13.11 126 +1 7.22 -89 10.17 13.10 12.97 12.86 14.14 13.50 -1, 13.72 13.41 +4, 6.92 12.55 -1, 3.61 13.10 11.93 12.95 12.93 13.42 -12 12.11 13.80 12.81 13.70 12.81 13.70 12.81 13.70 13.16 13.48 FOREIGN BONDS & RAILS + or Eiv. % Red. - Gross Yield Price £ 22 40 98 19 35 18 415 5.10 -----1 -1 -1 FINANCIAL TIMES
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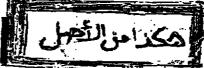
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CAST

The one bright note

BY TREVOR BAILEY

AS CAPTAIN of England, Mike Brearley enjoyed this week the enormous satisfaction of seeing his team claw its way off the floor to win the Fourth Test and capture the Ashes. It was Britain's one bright note in a dreary New Year. The win means that he now joins a very select group, Percy Chapman and Sir Len Hutton, who since the 1914-18 War have regained the Ashes, and then gone on to retain them in Australia I would be hard to improve on his Test record since he assumed command: played 17, won 11, drawn 5, lost 1.

Brearley is a very astute skipper with an excellent grasp of tactics, a quietly efficient, un-spectacular leader, who has won



MIKE BREARLEY

his players. In addition to east of Hartlepool.
England's great success under The 6000 ton etc. his captaincy. Middlesex have prospered with his leadership. However, as he would be the first to admit, he has had luck firmly on his side from the

He took over England at ex-actly the right moment. His forces had already started improving and were developing into a compact fighting unit, whereas all the opponents he has so far encountered have, for various reasons, been on the quarters of the risk is carried decline. The 1977 touring party from Australia was generally agreed to have been the weakest in diving memory, while the present Australian XI has even less class and experience.

Secondly, there was, and still is, an acute shortage of rivals for the job.

Finally, the selectors have been able to ignore his somewhat embarrassing lack of form with the bat, because you seldom sack cricket captains, or football managers, when they are winning matches. It is rather ironic to think

that, if Tony Greig had not de-

fected to Kerry Packer, Brearley would almost certainly not have led England and would not now have been in the side, as his credentials as a batsman are modest at an international level. He is a very competent county cricketer thetter than his Test career suggests), and a solid more determination than attacking strokes, an assessment which is borne out by a first class career average of about 37. It was especially pleasing that, after his lean spell, his long vigil in the second innings should have played such a vital part in the outcome of the

I believe the most impressive feature of Mike's leadership has been shown in his performances Petrobras, which is under pres-sure to develop Brazil's offshore abroad, both on and off the field. It was comparatively simple to lead England to victory over Pakistan and New Zealand last summer, but a good tour captain requires more than tactical skill long overdue. The construction of the platform was held up by and the ability to communicate. He needs to keep his players contented, including those who are out of the Test team, out of was finally due to be floated out in November. It was then held form, homesick, temperamental, injured, or just generally un-settled, as well as dealing with the insatiable demands of the media and an over-abundance of hospitality. He has coped quite splendidly with all these problems, though they have The platform order from Brazil was a big breakthrough been made both easier, and more enjoyable for him by winning in Australia.

Despite his public school and Cambridge University education and first class honours degree. Mike is definitely not an Establishment figure. He is very much a player's man, keenly in-terested in their financial, as well as their playing welfare. Behind his quiet, affable exterior and considerable charm lurks a hard, practical, almost ruthless individual with the brains to know exactly how far to go in any negotiations. He would have made an exceptional trades union negotiator, and he could well have an important if an agrement with That platform has never been

Inflation rate again shows slight rise

BY DAVID FREUD

THE UNDERLYING rate of inflation edged up in December for the second consecutive month—but ended last year broadly in line with Government predictions.

The next figures—up to mid-January—are likely to show an increase in the 12-month rate

increase in the 12-month rate because of the cold weather, the lorry drivers' dispute and the annual seasonal bunching of price rises at the beginning of

In spite of this, there is still no sign of any significant acceleration in the underlying rate. The 12-month rate of increase should therefore remain in single figures for some months.

The Department of Employment announced yesterday that the retail price index increased by 8.4 per cent in the year to mid-December to 204.2 (January 1974=100).

This is a slight increase on the rise of 8.1 per cent in the year to mid-November and a full percentage point above the lowest figure of last year-7.4 per cent., registered in June. In his Budget speech in April, the Chancellor said the

Capsized

Brazilian

platform

located

By Kevin Done, Energy Correspondent

THE BRAZILIAN oil produc-

tion platform, which capsized and sank on Thursday night in

a Force 10 North Sea storm, has been found about 29 miles

The 6,000-ton steel platform jacket was being towed from a construction yard in Scotland to

an oil field off the coast of

Brazil when it capsized and

It is now partially grounded on the seabed in about 200 feet

of water with a section of the

The platform is insured for

by Lloyd's underwriters in

London and the remainder is

The jacket, which is 575 feet high, was built by J. Ray McDermott, the U.S. company,

at Ardersier, near inverness. It

was ordered in December, 1976,

by Petrobras, the Brazilian state

oil company, for the Namorado

The 6,300-mile tow, which was

being carried out by Oceanic

Contractors, a McDermott sub-

sidiary, started on Tuesday. But the platform, mounted on

a steel barge, had reached only

the North Sea off Teesside

In a heavy gale, the line to

one of the two tugs towing the

platform broke and the second

line began to fray. The tugs tried to guide the platform into

the more sheltered waters near

Flamborough Head, but the barge capsized in the storm.

The barge was later re-

covered, and was being towed north last night. The sea con-

ditions were too bad yesterday

to make any assessment of dam-

age to the platform. It was not

known whether it could be

The accident is a big blow to

oil reserves to reduce the coun-

The tow should have taken

about 45 days, and was already

an eight-week strike at the

beginning of last year, but it

up by mechanical problems on

one of the tugs and by the

for the UK offshore supplies

industry, which has keen hopes of repeat export orders for off-

shore fields from Brazil, Venezuela and Mexico.

accidents involving drilling rigs off the coast of the UK, but this is only the second time that a production platform has

capsized and sunk on the tow

The first accident involved a

drilling and production plat-

form which sank a couple of

miles from its location in the

Frigg Field in October, 1974.

There have been several

try's oil import bill.

weather conditions.

Breakthrough

to a field.

when disaster struck.

Field in the Campos Basin.

sank in 40-50 foot seas.

superstructure above

surface.

held in the U.S.

Disaster

oil

Retail Price Index

rate would fall to near 7 per cent and remain there for the rest of the year.

In the month to mid-December the index rose 0.8 per cent. About a third of the increase was due to the rise in interest rates charged by building societies on mortgages.

Increases in motoring costs, fresh vegetables, carpets, glassware and the TV licence fee also contributed to the overall rise. of pay awards Electricity bill reductions, due level of sterlin to the electricity discount modity prices.

scheme, parly offset these rises. The best guide to the under-lying rate of inflation is provided by the index for all items except seasonal food measured over six months expressed at an annual rate. This stood at 8.2 per cent in mid-December, compared with 8 per cent in the previous

Price increases that will be picked up in the next index include the increase in rail fares and rises in petrol prices caused by the shortages during the tanker drivers' dispute.

The impact of the remaining building societies putting up their mortgage interest rates will add about 0.3 per cent to the all-items index in January. The effect of the cold weather

on vegetable prices and in-creases in food prices as the lorry drivers' dispute causes shortages will tend to raise the index. However, price-cutting in the January sales is likely to offset some of the rise.

Future movements in the index will depend on the level of pay awards as well as the level of sterling and world com-

Pound under \$2 after pressure

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

pressure in foreign exchange markets yesterday, closing in London at under \$2.00 for the

The pound fell by nearly 2 cents at one stage yesterday in distinctly unsettled conditions following overnight weakness in New. York. But the rate rallied to finish half a cent down on the day at \$1,9960. The trade-weighted index ended 0.1 down at 63.3 after a low of 63.1. Dealers reported clear signs

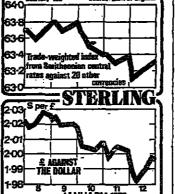
of Bank of England intervention to check the decline, though, as earlier in the week, support seems to have been on a fairly limited scale. The pressure on sterling is hardly surprising in view of the seriousness of the industrial

position; indeed it is arguable that in the circumstances the rate has held up better than might have been expected. Nevertheless at yesterday morning's low point the trade-

1.1 per cent since Monday evening and sterling had dropped by 2.2 per cent against the dollar. But so far the fall has only cancelled out the strength of the last month. The Government maintained its gilt-edged sales programme yesterday with the issue of a

short-dated tap stock, a further £750m tranche of 12 per cent Treasury 1983. This follows the exhaustion of the medium-dated tap 12‡ per cent Exchequer 1985

The authorities' decision to issue a slightly shorter dated



tap partly reflects the hope that there will be some reinvestment demand for stock with this maturity date from holders of the 112 per cent Treasury 1979 An unusual feature of the

new stock is that it includes provision for exemption from UK weighted index had fallen by taxes for non-resident holders and can be held in bearer form. This has not been allowed since March 1977 but an exception has been made since the new stock is a further tranche of an existing loan, and so the terms are unchanged.

The list of applications will open and close next Wednesday and the price is £97.25 per £100 nominal, payable in full. Apart from the £750m being offered to the public, a further £200m has been reserved for the National Deot Commissioners for public funds under their management.

President axes U.S. Harrier funds

By David Buchan in Washington

PRESIDENT CARTER has eliminated from the 1979-80 budget that he is to unveil in 10 days' time some \$200m which the U.S. Marine Corps had sought for the continued development of a U.S.-built version of the British-designed Harrier Jump Jet. The move could cause serious friction between the U.S. and the U.K.

The cut, sue of many across a broad range in and out of the defence field, is aimed at curbing next year's budget deficit and has the apparen endorsement of Mr. Harold Brown, the Defence Secre-

His Department spokesman would not comment yester-day, but British sources confirmed that the Harrier funds had been knocked out of the new budget.

The \$200m originally proposed would have gone to finish off the two improved AV8B prototypes just being completed and to build four development models. Once that was done, a definitive decision on actual production could have taken place.

Congress may, however, restore the eliminated development funds later this year, as it restored \$168m to
Harrier research and development funds in the 1978-79
defence budget, after the
Administration had proposed
conts.

Consequences

If Congress does not do this, there will be important opera-tional consequences for the U.S. Marine Corps, which has been hoping to get 334 of the AVSB version of the Harrier to be built in the U.S. by McDonnell-Douglas, and economic effects for the British aircraft industry, which had been due to get \$1hn in work out of a \$5hn McDonneli-Douglas contract. Rolls-Royce is due to sell

the same Pegasus aero-engines for the AVSB version that it supplied for the earlier version of the Harrier, the AV8A, of which the U.S. Marine Corps bought 110 out-right from Britain a few years

In addition, much of the design and airframe work for the AV8B Harrier is to be carried out by British Aerospace at its Kingston plant.

Efforts will undoubtedly be made by Britain to get President Carter to change his mind before he announces his budget on January 23. But his proposal to put a temporary halt to an improved Harrier model, which will have double the range/payload of the existing version, has some support inside the Defence Department from those who argue that the Marine Corps is awarding too much of the close air support role to itself, and not enough to the Navy.

Continued from Page 1

Pickets curb agreed

By raising the idea of a code, their 15 per cent offer. Mr. Callaghan almost took the In "an already frag words out of the mouth of Mr. James Prior, Conservative employment spokesman. In a speech in which he

generally endorsed his leader's proposals for union reform, Mr. Prior said the Conservative Party had always believed that the changes made by the Government to legalise secondary picketing would contribute to industrial unrest. The Conservatives would consider the whole question again, The Government was yester-

day receiving hourly reports from the regional emergency comittees set up around the country and the chairmen of the eight English committees will be in London for a meeting with Mr. Rodgers tomorrow. Mr. Rodgers is expected to make a statement in the Com-

mons on Monday and the Con-servatives are to put down a motion of censure for debate on Tuesday. The motion is likely to relate specifically to the Government's handling of the present dispute and will be aimed at attracting

maximum-

minority parties. The signs yesterday were that the Government would survive provided it manages to get all its supporters to the House in spite of Tuesday's threatened

support

rail strike. Mr. George Newman, directorgeneral of the Road Haulage Association, reiterated that official union backing for the strike would have no impact in moving the employers from Madrid

In "an already fragmented industry" members could not afford it and there was the threat of the Government

refused to embark on such over-priced talks. He warned that if the strike were prolonged many hauliers would face serious hardship retaliating on road haulage and even bankruptcy in some

However, he hinted that dis-cussions on productivity might

Last night the Confederation
of British Industry urged road be possible and said it was un- hauliers not to raise their offer.

fortunate that the unions had

UK TODAY

SUNNY SPELLS and wintry showers. Fog in places. London, Midlands, Cent. S. and NW England, Lakes Fog early. Sunny spells. Max.

BUSINESS CENTRES

| Idday | C - F | C - F | C - F | C - F | Mnchstr. S | 15 59 Met. C ... S | 14 57 Melbne. S | 17 63 Milan | S - 4 25 Mntrost | S - 4 23 Mntrost | S - 2 290 Perth | S - 8 18 Reykjek | S - 6 21 30 Rome | S - 6 21 Sthm.

Eastern England, S. Scotland Sunny spells, snow showers Max. 2-4C (36-39F).

Channel Is., West Country, Wales, L. of Man Sunny spells, wintry showers. Max. 11C (41F). Most of Scotland, Uister

Fog. sunny spells and snow owers. Max. -1-2C (30-36F)

	HIDAY	RESORT	rs
	Y day midday °C °F 9 48		Y'day midday "C "F
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Invmss. F	-2 28 3 37	Tanerila	R 12 54 F 20 68

THE LEX COLUMN

Thorn prepares to switch off

With most of British industry ext week. Thorn's share price was one of the few not to be was slightly better than exprofitable parts of both the UK pected but the company was far and overseas business. from encouraging about the So far there are few signs second half outlook. Its UK domestic appliance business was disrupted by in-

dustrial unrest in the run up to the all important Christmas buying season which in the company's words had a "disproportionately damaging effect" on the company's profits. Now, just as the com-pany is getting back into its stride, it has been hit, in com-mon with most other major UK companies, by the current hauliers' strike. If it continues, production at a number of Thorn's UK factories will be halted next week Quite what this means for Thorn's profits is still unclear. At the moment City forecasts are being shaved back to £120m for the full year (against £110.3m last time). However, as the three day week showed in 1974, company profits have an uncanny way of recovering faster than analysts expect, and Thorn is one of the more conservative companies.

TV rental continues to motor ahead and without this Thorn's profit performance would be pedestrian As it is, the £8.1m first half advance does not look too spectacular after adjusting for the absence of losses of £2½m or so in Australia and Europe during the same period last year. By comparison with smaller rental companies such as Electronic Rentals and Granada which have been enjoying boom conditions, Thorn seems to be only olodding along.

Such comparisons however, ardly do the company justice. As a result of its conservative depreciation policy in 1972/73 there is probably proportionately less scope for rental profit growth than for the other two

threatening to grind to a halt Index fell 2.8 to 474.7

affected by the gloom last night. because it has already benefited. The shares closed 4p better, at from its heavy early deprecia-368p, after Thorn announced a tion policy. More important, the 171 per cent increase in interim profits from its rental operapre-tax profits to £54.3m. This tions are diluted by the less

So far there are few signs that Thorn's non-TV rental operations can produce substantial profit growth in the 1980s. But this could change. The group has rationalised its TV production facilities and should be well placed to benefit from the upsurge in demand expected in the early 1980s— especially since well over half its output goes into its captive outlets. The shares are selling on SI times prospective earn-ings and yield around 5 per

Tap stock

It might have seemed unnecessary, given that the official funding programme is sup-posedly not in difficulties and that the short end of the gilt market is hardly in danger of -running out of control, for the authorities to bring out a tap stock. The new tranche of Treasury 12 per cent 1983 was received as an unwelcome burden and prices of short-dated stocks fell back to leave the new issue a quarter point above the market. The Government Broker

seems anxious to reabsorb the banking sector's proceeds from the 11½ per cent 1979 stock which matures in March; whether the banks will be keen

gilt yields from falling in the near term, although that would anyway be an unlikely enough event as things stand. Some analysts were putting a brave years than on the face on things yesterday and realistic basis

exhausted 1985 tap — would not have been brought out if the authorities expected to have to

raise interest rates. The git market ended the week looking apprehensive and rather vulnerable. that it has not fallen more strendy may reflect the high level of instintional liquidity. Equities have traded in a 25-point range for 10 weeks and could perhaps be looking to gifts for a lead

Dividend cover

looking to gilts for a lead

Loud protests have been heard fbis week from M and G Group (Holdings), the public company which manages M and G unit trust. The group believed that under the new cover rule it was entitled to raise its dividend by more than two-fifths in respect of the year ended last September. But the Treasury clamped down and refused to let the payment go up by more than the standard ten per cent. The dispute centres around the calculation of dividend cover, and it looks as though many more com-panies could have similar

The Treasury says that cover is profits after actual tax divided by the net dividend But this is only right if a company operates only in the UK and pays a full 52 per cent tax charge. The F.T.'s definition of cover is slightly more compil-cated: profits after mainstrain corporation tax divided by the gross dividend.

If a company pays little UK corporation tax it would incur to buy a four-year than, say, a 1981 stock is were another matter. The new This notional exuational exuation in the interesting for unadight be interesting for unadight be interesting for unadight because the interesting for unadight cover year of 1972-73-it and a low tax charge, but far has been much higher in 1977-78. So on the Treasury's figuring, cover has improve much less between these

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